The Weather

New York City and vicinity: Fair and cooler. Less humid. High near 80. Moderate northwest winds. Yesterday's temperature range to 9 p.m.: High, 82; low, 75.

THE WALL STREET JOURNAL

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Countryside Clash

Commercialism Invades Amish Land, Grapples With a Culture Apart

Distelfinks & Distelburgers; Hexing Off a Flat Tire; Dunking a Shoo Fly Pie

Courtin' in a Courtin' Carriage

By LAMAR S. MACKAY
Staff Reporter of THE WALL STREET JOURNAL

BAREVILLE, Pa.—Kissin' Wears Out, Cookin Don't.

This homely witticism adorns a greeting card made by a former New York City artist who now lives and works in the heart of this Pennsylvania Dutch country. And the card, along with others bearing such expressions as "Throw papa down the stairs his hat," "Pop's on the table und half et," and "Aunt Minnie is wonderful fat," also shows how commercialism is invading a bucolic countryside peopled by the unworldly Amish and other folk loosely classified as Pennsylvania Dutch.

The cards purport to carry Dutch themes and Dutch expressions; they bring $150,000 a year to enterprising artist Howard Imhoff and his Yorkraft, Inc. But to Dr. Alfred L. Shoemaker, a red-bearded former professor who now heads the Pennsylvania Dutch Folklore Center in nearby Bethel, these and other efforts are a travesty, no less, on the Dutch. Words are taken, contends the folklorist, "and shaken up in a hat with no respect for the truth."

Of such is the local clash of commerce and culture—along with distelfinks, hex signs, guided tours, antiques and classes to teach a dying dialect. Commerce seems to be winning out, but not without a few twists and turns in the small towns and villages of the Pennsylvania Dutch country.

A National Problem?

And it might be contended this is part of a broader American problem. This has been a land of regionalism—the French cultural accent in Louisiana, the Scandinavian stamp upon many a Midwestern community, the Spanish influence strong in the Southwest. Today some bright old traditions are being pressed into dull national conformity; others are being enthusiastically "preserved," but in an altered form. The smart Indian who wants to sell his rugs, for instance, will weave a design that fits the tourists' idea of what an Indian rug looks like.

So perhaps it is worth taking a long glance at the Pennsylvania Dutch—their origins and what's going on among them today.

Few of today's Pennsylvania Dutch or their forebearers ever saw Holland. The so-called Dutch are of an ancestry predominantly German, Swiss and French, with a scattering of English and Scotch-Irish.

Plow Fields with Horses

They came to this country, some of them as early as the 17th century, to escape persecution for their religious beliefs; today they include the Mennonite, Amish and Dunkard sects plus membership in a number of more liberal churches. (Many Dutchers do not follow the strict religions with their denial of the modern world. These, in local parlance, make up the "gay folk" as opposed to the standoffish, somberly-garbed "plain folk.")

The Amish, who broke away from the Mennonites in the 1690's to pursue a stricter way of life, are the plainest of the plain folk, avoiding worldly temptations. They plow their fields with horses, travel in buggies and don't permit electricity or telephones in their homes. Not that any of these devices are inherently wrong, but they represent temptations of the modern world outside. The Amish fear accepting them would lead to a breakdown of their tight community life. (Some of the more liberal Mennonites own autos, but everything about such cars, including bumpers and chrome trim, must be painted black.)

It is the Amishmen's very unworldliness that has made them an attraction for tourists and brought to their home counties a commercialism they completely shun. The Amish, pacifist in most matters, haven't actively opposed the coming of commercialism; they just ignore it, even to the extent of turning their backs on snapshot-taking tourists. Still, barefooted Amish boys, after making sure none of their elders is within earshot, occasionally will sidle over to a tourist and offer, somewhat sheepishly, "Let you take my picture if you'll give me a dime."

Package Tour of Amishland

Around the Amish are plenty of worldly minded Dutchers and non-Dutchers eager to collect tourist dollars. Some of these folks worry about commercialism, too.

Paul L. H. Heine, manager of the Hotel Brunswick in Lancaster and arranger of $39.95 package bus tours for tourists in Amishland, fears too many motorists are crowding the back country roads in the Dutch section of

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Unworldly Amish Reveal Some World-Wise Tactics

By a WALL STREET JOURNAL *Staff Reporter*

BIRD IN HAND, Pa.—The unworldly Amish are showing some sophistication in preserving their way of life.

Not long ago a few Amish teenagers took to frequenting a Dutch country tavern; their elders didn't complain, they simply bought the place and closed it.

An Amishman recently sold a plot of ground for a roadside stand, but the sales contract carries a rigid proviso that the place won't do business on Sunday.

And when a one-room school was put up at public auction there were only two serious bidders, an outsider and a small group of Amishmen. The Amish kept upping the bid—until the outsider assured them that, contrary to rumor, he wasn't going to use the building for a tavern. The Amish then agreed to let the bidding start all over and the school was sold at the original low price.

What's News—

* * *

Business and Finance

STEEL PRODUCTION this year will come close to 1955's record output. And it may even achieve a new high. Companies which supply the bulk of the nation's steel expect the industry's fourth quarter operations to average between 87% and 89% of capacity. Mills are now running at 80%, and the third quarter average probably will work out around that figure.

An 80% pace in the current quarter, coupled with a rate in the 87%-89% range in the final three months, would result in 1957 output ahead of last year's 115.2 million tons and possibly above 1955's record 117 million tons.

* * *

Government spending cannot be trimmed substantially "until there is a major change in the international situation," Vice President Nixon asserted. But he expressed the hope that some reduction could be made in fiscal 1959 from Federal outlays in the current fiscal year—estimated at $70.8 billion. The economy drive this year, Mr. Nixon declared in a televised interview, should encourage Federal agencies to submit budgets "which are pared down to the necessary functions."

* * *

Sales of lead have picked up sharply. Demand last week was more than double that of the prior week. It was the largest for any week in about a year. Producers were cheered by the development. But they're waiting to see whether the improved buying is based on gains in consumer business, or whether it represents inventory replenishment induced by the drive for higher import duties. Zinc demand also has increased, but orders for copper continue slow.

* * *

Lead and zinc industry hopes of stemming inflow of the metals from abroad were dampened late last week. Key Democratic members of the House Ways and Means Committee said they would vote against an Administration-backed bill to boost lead and zinc import duties when domestic prices go down. Instead, these legislators said they would favor a resolution instructing President Eisenhower to take whatever action might be necessary to help U. S. mines. They noted that the Tariff Commission and the Office of Defense Mobilization have wide powers to protect domestic industries.

* * *

Pan American World Airways will open direct routes from the West Coast to Europe, via the North Pole, on September 10. Flights from Los Angeles, San Francisco and Seattle-Portland to London and Paris will begin with four round-trips a week. Pan American and Trans World Airlines were authorized by President Eisenhower last month to inaugurate the trans-polar service.

* * *

The Maritime Administration agreed to put 20 ships back in mothballs to relieve an oversupply of U. S.-flag cargo vessels. Affected by the move, the agency stated, are ships withdrawn from its reserve fleet several months ago by private shipping concerns. The lines now say they want to return some of the vessels because the reopening of the Suez Canal and dwindling foreign aid shipments have left many ships idle and depressed cargo rates.

* * *

Company Notes—

Ford Motor Co.—Will spend $185 million for the changeover to its 1958 Ford car models, compared with $209 million expended in bringing out the 1957 line.

Tidewater Oil Co.—Petitioned the Commerce Department to increase the amount of foreign crude oil it will be permitted to bring into the U.S. under the new import formula devised by the Government.

* * *

Markets—

Rails stood out in a dull, irregular market on the New York Stock Exchange Friday. The Dow-Jones carrier average climbed 1.21% to 150.55. A flurry of buying in the late trading was spurred by rumors that the Interstate Commerce Commission may act favorably soon on the railroads' plea for freight rate boosts to offset higher costs. Industrials, however, receded to new lows on the current decline, closing at 505.10, off 0.22%. Utilities eased to 69.69, off 0.13%. Volume fell to the lowest level since late March, totaling 1,610,000 shares. **London**—Financial Times common share index 200.3, off 0.1.

Bonds—Volume $3,370,000. Dow-Jones 40 bonds 86.20, off 0.02; high grade rails 86.17, off 0.06; speculative rails 84.52, off 0.05; utilities 85.07, up 0.02; industrial 89.05, up 0.02.

Commodities — Dow-Jones futures index 159.19, up 0.43; spot index 162.41, up 0.34.

* * *

Earnings—

	--Net Income--		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
American Tobacco	$12,954,000	$13,308,000	$2.87	$1.93
Anheuser-Busch	3,458,000	2,946,107	.72	.61
Bullard Co.	383,625	474,410	.53	.65
Emerson Electric	701,875	649,867	1.01	1.01
Hoffman Electronics ..	351,497	315,978	.48	.43
Minn. & Ont Paper...	1,362,012	1,098,552	.61	.82
St. Joseph Lead	3,002,391	2,130,843	1.11	.78
6 mos. June 30:				
American Sugar	4,284,000	4,396,000	1.31	c1.38
Anaconda Wire	3,359,208	3,133,607	3.98	6.08
Bayuk Cigars, Inc. ..	574,798	679,886	a.73	a.87
Sinclair Oil	44,848,197	45,103,719	2.93	3.10
Year May 31:				
Pillsbury Mills	4,006,751	4,375,728	4.04	4.42

a-On shares at close of period. c-On present shares.

(Today's Index on Page 2)

* * *

World-Wide

EISENHOWER IS EXPECTED to veto the Senate's civil rights bill in its present form.

A top Administration official said the President would be "left with no choice" but to reject the measure as modified by the Senate to include a jury trial provision. This clause would apply to criminal contempt cases involving not only civil rights but also a wide variety of other prosecutions.

The Senate wrote in the jury trial amendment by a 51-42 vote early Friday morning. Eisenhower promptly denounced it as "bitterly disappointing" and said it might weaken the entire judiciary system.

The President has thrown his weight behind an effort to reject the Senate's version of the bill and send it to a Senate-House conference. The House has passed legislation paralleling the Administration's request.

The Senate is expected to vote in the next few days on a watered-down bill authorizing the attorney general to seek civil injunctions to enforce minority voting rights. The measure also would set up a commission to investigate civil rights and add an assistant attorney general to handle such cases.

* * *

EX-SEN. WALTER F. GEORGE, 79, died of a heart ailment in his home at Vienna, Ga.

The Georgia Democrat, a veteran of 34 years in the U. S. Senate and more recently Eisenhower's special ambassador to N.A.T.O., had been gravely ill for a week.

George retired from the Senate last January 3 after Herman E. Talmadge was elected to the seat. He served twice as chairman of the Foreign Relations Committee and once headed the Finance Committee.

A conservative in domestic affairs and an internationalist in foreign matters, George was regarded by members of both parties as a symbol of bipartisan foreign policies. President Roosevelt, at odds with the Georgian in 1938 over the New Deal, unsuccessfully tried to "purge" George in favor of Lawrence Camp.

Eisenhower commented George's death "is a great loss not only to his own native state of Georgia but also to the entire nation. It is a personal loss to me. Sen. George was a good and dear friend."

* * *

AN A.F.L.-C.I.O. UNIT will challenge Meany's plan to end jurisdictional disputes.

Peter T. Schoemann, president of the plumbers' union, said in Atlantic City he will spell out the objections of the Building and Construction Trade Department today. He added the department has no plans for bolting the A.F.L.-C.I.O.

A.F.L.-C.I.O. President Meany has proposed that craft vs. industrial disputes be settled by giving new construction work to members of the building trades, and production and maintenance to industrial unions. Past practices would prevail in alteration and repair work.

James Hoffa, candidate for Teamsters Union presidency, will lead the opposition to Meany's proposal. He is representing union President Beck at the Atlantic City meeting of the Building and Construction Trade unit.

* * *

Defense Secretary Wilson has told Congress the accrued spending budget plan—under which Congress would appropriate each year only the amount of money actually to be spent during the year—would provoke "a lot of trouble." Eisenhower has indorsed the proposal and the Senate has approved it. In newly-released testimony, Wilson said the plan could disrupt the whole defense program and "possibly risk the security of the nation."

* * *

Hopes of keeping U. N. disarmament talks alive grew among Western diplomats in London after Dulles' appearance last week. Dulles, in a move supported by Britain, France and Canada, proposed that all of Russia, the U. S., Canada and most of Europe be opened to air and ground inspection as part of a first-stage disarmament treaty. Radio Moscow has criticized the plan, designed to prevent a sneak nuclear attack.

* * *

British troops and armored cars moved toward Nizwa, believed to be the headquarters of rebel tribesmen in Oman, as British leaders forecast a short campaign. But the dissident Imam of Oman called on his followers to ignore British surrender appeals.

* * *

Cuban President Batista claimed to have smashed rebel plans for a general strike in Cuba. Proclamations warned workers they would lose their jobs permanently if they do not return to work by today. The threat appeared to be effective in most provinces.

* * *

Jordan tightened the security of its Syrian border as the Damascus press hurled new insults at Hashemite kingdom. Jordan also delivered a strong protest but denied a report it had threatened to sever relations and resort to arms. A Syrian newspaper called Jordan's protest "a Hitlerish, warlike ultimatum."

* * *

House investigators reported the armed forces are going in for air conditioning, private baths, fireplaces, maple dance floors and other expensive "refinements" of traditional construction standards. The "creeping tendency" toward use of costlier materials and fancy architecture, the Congressmen said, is costing the taxpayers plenty of money.

* * *

The State Department has launched a new review of Dulles' passport powers to prepare for court battles with American citizens challenging his right to restrict their travels. The study has been undertaken by the Bureau of Security and Consular Affairs and the legal office headed by Loftus Becker.

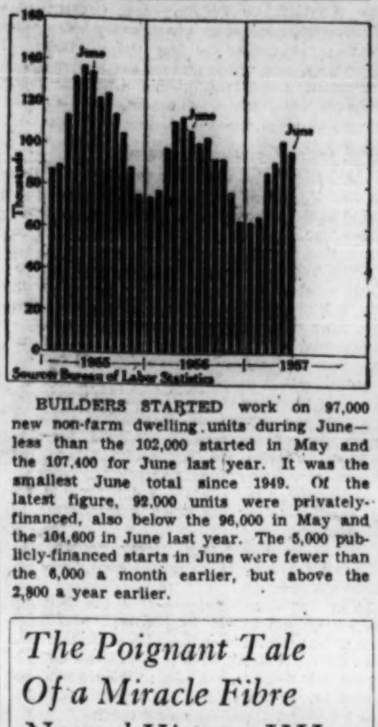
* * *

Radio Peiping announced 21 "counter-revolutionaries" have been sentenced to death for killing seven people in a raid on a government rice station in Red China on July 12. Nineteen others drew prison terms.

* * *

Maxwell H. Gluck, Eisenhower's controversial new ambassador to Ceylon, got a vote of confidence from R. S. Gunawardene, Ceylon's ambassador to the U. S. Gunawardene said a two-hour visit with the racehorse owner-turned-diplomat "favorably impressed" him.

Home Building Down



Source: Bureau of Labor Statistics

BUILDERS STARTED work on 97,000 new non-farm dwelling units during June—less than the 102,000 started in May and the 107,400 for June last year. It was the smallest June total since 1949. Of the latest figure, 92,000 units were privately-financed, also below the 96,000 in May and the 104,600 in June last year. The 5,000 publicly-financed starts in June were fewer than the 6,000 a month earlier, but above the 2,800 a year earlier.

The Poignant Tale Of a Miracle Fibre Named Vinyon HH

* * *

It Bravely Defies Water, Fire, Chemical Warfare and Dread Disease . . . But

By GEORGE J. CHURCH
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—This is a rather sad story, and perhaps a somewhat embarrassing story, but we are going to tell you about it anyhow.

It's news about a "miracle fibre," and like all revelations concerning miracle fibres, it starts out with unbounded zest.

As all miracle fibres must, this one has a marvelous name—Vinyon HH.

And Vinyon HH, like other miracle fibres, has marvelous properties enabling it to do marvelous things. It is water-repellant, and resists bacteria, mildew and a wide range of chemicals. You can even hold a match to it—it won't burn.

Needless to say, Vinyon HH is manufactured, as miracle fibres must be, by a marvelous transformation of raw materials. It can be made, by those who know the trick, from oil, coal and air.

Vinyon HH, as seems to happen with miracle fibres, is the creation of marvelous research labs, and has been given every encouragement by some pretty marvelous corporate executives. As a matter of fact, it has double the usual blueblood breeding. Two great companies, American Viscose Corp. and Union Carbide Corp., assisted at its birth, and have since tended it devotedly.

But the horrid fact is that Vinyon HH was first thrown on the market 19 years ago. And in all those 19 years—which at first seemed a little discouraging, and then pretty dreary, and at last almost desolate—nobody has been able to find any way to use much of the stuff.

Patience and Brainstorming

It hasn't been for lack of trying, let it be noted. Avisco folk, in gravely determined fashion, tried to make it into sailcloth, but gave up when they found it cost too much. They've experimented with blending the stuff with wool to make rugs, but housewives complained it felt too stiff underfoot.

They've handed some Vinyon HH over to Bell Telephone Laboratories, and Bell has dunked it into the Atlantic Ocean to see whether it might be used to protect submarine cables. But, alas, that was two years ago and it will be another eight years or so before Bell dredges it up again and lets Avisco know the results.

In quiet desperation, Avisco turned to the men of science. "A few weeks back," recollects an executive, "we had a brainstorming session with scientists from every branch of the company. They came up with 115 ideas for Vinyon HH products in one day. But," he sighs, "none of them were practical."

The ill fortune which has dogged this venture has not, we are happy to note, befallen other American Viscose activities. The firm is America's biggest rayon producer and through half-ownership of Chemstrand Corp. has an interest in producing that fantastically successful miracle fibre, nylon. Union Carbide has hit the jackpot with another miracle fibre, Dynel. In the 19 years of weary waiting for Vinyon to catch on it has boosted its gross sales of other products from $130 million to approximately ten-fold that figure. In the same period Avisco's total sales have soared from $42 million to around $240 million.

Bar Stools, Pill Bottles

Over the years, to be sure, Avisco has managed to sell some small quantities of Vinyon H H—to makers of bar stool covers and pill bottle stuffing, items less than regal perhaps for this offspring with such princely promise. Scientists at Rutgers University once sought some Vinyon HH to stuff into gallon jars to support the stems of plants growing in water cultures—but they ordered only 25 pounds and Avisco never had the heart to ask them to pay for it.

Even in the pill-bottle stuffing market, Vinyon has been dogged by ill fortune. It's useful only for pills that need to be protected from absorbing moisture or having their own moisture sucked up—and there just aren't enough pills around today that need this tender treatment. For hardier pills, Vinyon bottle stuffing is too expensive—it costs about 90 cents a pound, about three times as much as cotton, the conventional bottle stuffer.

What's Vinyon's trouble? To be brief, it's weak and it's wilty.

Vinyon HH, you see, is a "thermoplastic fibre" — meaning it shrinks rapidly at temperatures above 140 degrees, softens when the mercury climbs to 170 and just melts away

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The Outlook

Appraisal of Current Trends In Business and Finance

Latest business news gives further support to the indications cited here a week ago that increases in the nation's productive capacity are outrunning demand, at least temporarily. At the same time, however, this relationship seems to be due largely to growth in capacity, rather than to any weakness in demand.

One industry where this situation exists is aluminum. For years there was a shortage of this metal, and the industry has done wonders to bring capacity up to meet demand. In the five short years from 1951 to 1956 production almost exactly doubled in the United States, to a total of almost 1,700,000 tons. In addition, the country imported about 200,000 tons net, or an aggregate supply of 1,900,000.

Capacity at the end of the year was close to that level at 1,800,000 and, in addition, plants then being built or planned (some finished since) were scheduled to add almost 900,000 tons a year to capacity. While available consumption figures are rather old, it is obvious consumption is no longer growing that fast. From 1954, a year of mild business recession, to 1955, a year of boom, the increase was only about 50,000 tons. No wonder the aluminum companies admit they are producing more than they are selling, explaining their postponement of a decision to reduce output by their long-term contracts for electric power, under which they must pay for some power even if they don't use it. Whether consumption of aluminum is down a bit or has remained steady, it is increased capacity that has changed the market from one of shortage to one of over-supply.

* * *

Steel presents a similar picture, distorted though it is by the after-effects of the six-week strike a year ago. Last winter, when the steel industry's production was still at capacity, the comment was made here that some of the demand for steel was probably still an effort to catch up to the effects of the strike. It was shown that if basic demand were assumed to be the equal of about 90% of capacity, operations at 100% would be required for a whole year to catch up to one-tenth of a year's output lost in that strike.

Thus, the decline in mill activity to about 80% now, in the period of summer lull, from 100% last winter greatly exaggerates whatever decline has taken place in demand. Indeed, steel executives continue to see indications of a total demand this year for around 115 million tons, or just about the level of each of the last two years. Again, it is increased capacity, rather than any dive in consumption, that brings about the present comfortable supply position.

In the paper industry, comment from more than one executive explains this year's competitive conditions almost entirely by the increases which have taken place in productive capacity. Available statistics tend to support their contention. For instance, weekly new orders for paperboard have held around last year's levels.

* * *

Another figure that suggests a condition of mild over-capacity is that of manufacturing inventories. These rose again in June, although to a small extent. Whether these accumulations were made on purpose or not, the fact that they were made shows that production exceeded sales.

Such examples of ample and still growing capacity, in contrast to the numerous shortages or near-shortages of recent years, are almost surely holding down new expansion plans. The latest statistic on new orders appears to reflect such a change. New orders for durable goods (including, of course, productive machinery) in June were below May's and quite sharply under those of June last year. Of course, they were to some extent held down by aircraft cancellations by the Government, cancellations being counted in arriving at net new orders. But generally speaking, these new orders appear to be at the lowest levels since early 1955, when they were still under the influence of the 1954 recession.

If the declining new orders foreshadow a decline in expansion outlays, the result may be both a reduction of demand for basic commodities to a level even farther below present capacity, and some decline in overall business activity. An upturn in other kinds of demand would be needed to offset these effects. Fortunately other kinds of demand appear to be holding well. New orders for non-durable goods in June, while slightly under May's, were higher than in June last year.

* * *

One field in which there has been a real decline in demand, but which now seems to have leveled off, is housing construction. Housing starts turned up more than seasonally in May and the June figure, while under May's, held a substantial part of the gain. Now, some people in the trade believe the year will end with a total of around one million housing units started. That would be 10% lower than in 1956, but an improvement over the rate indicated in some of the earlier months this year. June residential contract awards, while down 4% from a year earlier, show no deepening of the decline. On the contrary, this percentage drop was somewhat smaller than the one of 5% for the preceding five months.

* * *

Another new statistic that holds promise for the future is that individual savings in the first quarter reached the highest level for any quarter since World War II. Doubtless rising interest rates had something to do with this result. In any case, if saving continues at a record rate, and new industrial expansion plans begin to be held down, which would cut borrowing needs, the present tightness in money will ease.

GEORGE SHEA

Paper Output

NEW YORK—The American Paper and Pulp Association reported the ratio of U. S. paper production to mill capacity for the week ended July 27 was 86.9%, up from a revised figure of 84.9% for the preceding period, but below the level of 93.6% reported for the like week last year. Mills making newsprint exclusively were not included.

New Farm Lobby

It Aims to Give Each Crop a Blank Check, Synchronize Logrolling

Mike the Milkman Will Meet Growers of Cotton, Apples, Grain, Swine, Eggs, Nuts

And "Trade Votes Like Mad"

By LEE M. COHN
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Rebel farm groups are setting up a super-lobby.

They aim to reverse the farmer's loss of influence in Congress, and some key lawmakers predict the effort may meet considerable success in the coming election year.

The rebels are dissatisfied with what major farm organizations have accomplished. They're putting their chips instead on a new coalition of groups representing producers of a score or more different commodities, from cattle to wheat to cotton to peanuts to apples. Their strategy is based frankly on highly coordinated log-rolling; each group hopes to push its program through Congress by corralling the support of other blocs in the coalition.

"We'll trade votes like mad," promises E. M. (Mike) Norton, the veteran executive secretary of the National Milk Producers Federation and prime mover in the new coalition. "They keep saying on Capitol Hill, 'get together and we'll pass the program you want.' Well, now we're going to tell Congress what the farmers want and see what happens."

Mostly Middle-Road

Just what legislative proposals this grandiose effort may produce is not yet fully clear, but the group's sponsors say the program will be mostly "middle-road." For his own outfit, Mr. Norton is pushing a self-help plan under which dairy farmers would contribute to a fund to buy up excess milk output for export or give-away; the plan would replace Government price supports but would start with a $500 million Federal loan. Wheat and rice spokesmen are expected to propose two-price plans, under which prices of their commodities would be supported at a high level domestically but propped at a much lower level, or not at all, for export.

In any case, the coalition's proposals may help shape next year's bitter farm battle on Capitol Hill. Rep. Poage of Texas, No. 2 Democrat on the House Agriculture Committee and a leading cotton spokesman, says that traditionally each commodity group has vanished from the fight once Congress dealt with its particular problems. A federation of different commodity groups, he adds, "is the best way—the only way—to get these people to listen to the other fellow's troubles."

The new combine, which calls itself the National Conference of Commodity Organizations, will hold its first full-scale meeting at the Mayflower Hotel here tomorrow and Wednesday. Mr. Norton expects about two dozen organization leaders to attend. The invitation list covers a wide range of commodities, though livestock interests predominate.

Corn and Tobacco Absent

Corn and tobacco groups are conspicuously absent from the list because, Mr. Norton says, they're not well organized. But Iowa, the leading corn state, will be represented by its Assistant Secretary of Agriculture, Loyd Van Patten. Individual corn growers have been invited, also.

At this week's meeting the Conference will concentrate on legislative strategy. The group is expected to establish a legislative committee and an arrangement or planning committee. These units will draft legislation, map tactics and otherwise run the Conference until the next meeting late this year.

Groups that have worked out their programs will present them to the conference. Organizations still hassling among themselves probably will be asked to get their proposals in shape by about November 15 or December 1. The coalition hopes to draft legislation in time for presentation to Congress in January.

An Omnibus Bill

Mr. Norton proposes to package in an omnibus bill programs offered by practically every major commodity group. For example, he says, "whatever the feed grain people want to go into the bill will go in, so they can tell Congress what they want. We won't dictate to anybody."

Significantly, this week's conference will hear speeches by Rep. Poage, by Republican Sen. Young of North Dakota, who is a spokesman for wheat growers, and by Herschel D. Newsom, master of the National Grange, second largest of the country's three major farm organizations. (The American Farm Bureau Federation is biggest). All three speakers say they'll back the commodity coalition idea. Especially important, perhaps, is the support from Mr. Newsom. The Grange generally pursues middle-road policies and has been favoring a commodity-by-commodity approach similar to the one Mr. Norton proposes for the coalition. There's evidence the coalition hopes to use Mr. Newsom's outfit as a channel to Congress—and he's willing.

Mr. Newsom declares the general farm organizations "stand indicted when we permit ourselves to haggle over a couple of undesirable alternatives (high supports or low) without even admitting there's a third alternative. We have to develop commodity sections of a farm program. We can't use the same program for corn as for cotton, any more than for automobiles." He promises the Grange "will work as closely as we can" with the conference.

"Won't Be Orphans"

"We won't be orphans looking for a home," Mr. Norton comments with satisfaction. "The home is already built."

The movement for a commodity coalition has one main root: Desperation over splits in the once-powerful farm bloc. Early this year, Mr. Norton recalls, Southern Congressmen helped block legislation sought by Corn Belt lawmakers. According to his diagnosis, the problem was that "the cotton boys were offered nothing in return (for their desired sup-

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AFL-CIO Building Trades Unit to Challenge Meany Plan for Ending Craft-Industrial Union Disputes

Hoffa to Lead Opposition to Proposal; No Move to Bolt Federation Expected

A WALL STREET JOURNAL *News Roundup*

The Building and Construction Trade Department of the A.F.L.-C.I.O. today at Atlantic City will challenge federation president George Meany's plan for ending jurisdictional warfare between craft and industrial unions.

Peter T. Schoemann, president of the Plumbers' union, made that clear last night after a three-hour closed meeting of building trade union leaders at a special convention of the 19 unions of the Building Trades Department. Mr. Schoemann plans to spell out the department's objections.

The department, however, had no plans for bolting the A.F.L.-C.I.O., according to Mr. Schoemann. "In my opinion, such a move would be the worst thing in the world," he declared.

James R. Hoffa, candidate for president of the Teamsters Union, is to lead the opposition to Mr. Meany's peace plan. Mr. Schoemann will merely report on the position of a five-man committee appointed by Mr. Meany.

Mr. Hoffa's Role

Striding from an executive session in a mirrored meeting room, the usually loquacious Mr. Hoffa had little to say. He was asked about reports that his role in the craft-industrial unions feud was a power play. He threw up his hands and answered, "Is there anything wrong with trying to keep what you've got?" He did not indicate whether he was referring to craft unions, jurisdictional boundaries, or the boundaries of his own power.

Frank Bonadio, secretary-treasurer of the Building and Construction Trades Department, declared Mr. Hoffa "has given no indication" that he would try to lead the department out of the A.F.L.-C.I.O.

"No one man, no one organization could lead any union anywhere," he said.

He was reminded of the Teamster power to shut off supplies trucked to building sites. He said, "It just doesn't work that way. Almost any union, like coal miners, could tie up an industry."

Mr. Hoffa is attending this Atlantic City meeting as a representative of Teamster President Dave Beck. During the executive session he had little to say, according to Mr. Schoemann.

The Teamster Union represents construction drivers in the A.F.L.-C.I.O. Building Trades department. Mr. Hoffa is an influential vice president in the Detroit Building Trades Council.

The Meany Proposal

Last month, when Mr. Meany announced his plan to settle jurisdictional problems he gave the impression the proposal had been endorsed by both building trades and industrial union leaders. Mr. Meany had proposed that both groups agree that new construction work should be done by members of the building trades, while production and maintenance should be performed by workers represented by industrial unions. In the case of alteration and repair work, the agreement would provide that past practices on an area, plant, or industry basis would be followed.

Many Building Trades unionists are known to believe this would enable industrial unions to move in on their territory. A flat turndown of Mr. Meany's proposal by the convention might lead to another try within the Federation to work out another scheme.

In the lobby of the Shelburne Hotel, Mr. Schoemann declared, "We didn't participate in drawing up this letter." He referred to Mr. Meany's letter announcing the agreement.

Disagree on Details

Mr. Schoemann conceded there was "general agreement" with the jurisdictional plan, but the trade unions disagreed with details of the proposal. It is this disagreement that the building trades leader will elaborate before the convention.

The jurisdictional dispute between the building trades and industrial unions has been going on inside the A.F.L.-C.I.O. since its formation in 1955. The controversy centers around which unions should do construction and maintenance work in and around industrial plants.

Mr. Hoffa's intention to lead the fight against A.F.L.-C.I.O. policy today was disclosed in a press release from Teamster headquarters in Washington. The announcement said Teamster delegates to the convention of the A.F.L.-C.I.O. Building and Construction Trades Department in Atlantic City today will back a resolution by the Detroit Building Trades Council which attacks the Federation's treatment of the craft unions in jurisdictional disputes with industrial unions, such as the auto and steel workers.

Will Offer Counter-Proposal

Mr. Hoffa also disclosed personally Friday in San Francisco his plans for a counter-proposal to the Meany policy. He was in San Francisco last week for a Teamster conference on amending the union's constitution.

The Teamster leader did not spell out exactly what he has in mind for a counter-plan, but said "we have a proposal we'll submit that we think will bring peace and harmony. We think there is a compromise that can be reached that will not destroy either (side)."

"There isn't anything if you approach it in the right direction you can't work out," he said.

Teamster officials in Washington made it plain Mr. Hoffa was responsible for the scheme to have the convention attack the Meany plan. The Teamster press release, it was learned, was written in Detroit, and merely handed out by the union headquarters in Washington.

"That statement was Jimmy Hoffa's way of patting Jimmy Hoffa on the back," one official commented.

The resolution declares that the building trades do not intend to become "sacrificial lambs" on the altar of the merged Federation. The Detroit Council says it favors the merger of the A.F.L.-C.I.O. but adds: "We are not prepared to pay the high price tag that the ultimate product apparently now carries."

According to the resolution, industrial unions have consistently negotiated contracts discouraging the use of outside contracts "while forcing employers to use unskilled labor at a greater cost."

"We are not going to voluntarily urge our memberships to commit job suicide without a clear understanding on jurisdiction with those contesting for this self-same jurisdiction patently within our traditional patterns," the resolution added.

Officials of the Teamster Union pooh-poohed the theory that the Teamster division is threatening to lead the 3,000,000-member Building Trades Unions out of the A.F.L.-C.I.O. right away. Rather, labor sources considered the move an attempt by Mr. Hoffa to serve notice on the A.F.L.-C.I.O. that he intends to widen his influence among other unions. The A.F.L.-C.I.O. itself had no comment.

Over the weekend, too, Chairman McClellan (D., Ark.) of the Special Senate Investigating Committee, and Sen. Goldwater (R., Ariz.), a committee member, joined in Washington in sharp denunciation of Mr. Hoffa's proposal for a combine of all transportation unions as a threat of a "super government."

"This would center too much economic power in the hands of one group and one organization," Mr. McClellan asserted. "Control the nation's transportation and you control the country. "There's never been any doubt in my mind that's what Hoffa wants," added Mr. Goldwater.

The grand alliance Mr. Hoffa has in mind would combine workers of airlines, railroads, steamship lines and truck operators. The first step, of course, would be to get the cocky Teamster vice president elected president of the country's biggest existing union, a position for which he's currently considered far in the lead. Dave Beck has said he won't seek reelection to the presidency at the Teamster convention this fall.

Sen. McClellan's attack on Mr. Hoffa's proposal came as the chief Senate investigator outlined further hearings on labor practices in New York that will lead up to the appearance of Mr. Hoffa himself, perhaps next week.

Dioguardi to Appear

The man described as one of Mr. Hoffa's principal allies in gaining control over the New York Teamsters' Council, convicted racketeer John Dioguardi, is scheduled to appear Thursday. He and two associates, all of whom were recently convicted on a $30,000 shakedown conspiracy against two electro-plating firms, are being brought to testify before the Senate investigators.

The Senate group has been trying to show how Mr. Hoffa used Dioguardi, also known as Johnny Dio, and other racketeers in his bid for power over Teamsters Joint Council 16, the ruling Teamster union body in the New York area. Mr. Hoffa has been subpoenaed to appear next week, presumably to answer questions on the alleged links with racketeers. But his plans for a super-alliance of transport unions will undoubtedly come in for close questioning too.

Mr. McClellan asserted the proposed union merger "would be unfortunate. It would mean the establishment of a super government in this country." The Arkansas lawmaker made clear he opposed the huge organization as such, and not just because Jimmy Hoffa was the guiding power behind it.

Today, according to Mr. McClellan, the Senate inquiry will take a look at what he called "the matter of the bouncing charter"—described as the charter of New York Local 228 of the old A.F.L. United Auto Workers and issued to "a succession of favored individuals." This auto union has since changed its name to the Allied Industrial Workers.

Committee sources said this was one of the charters issued to Dio's associates, who allegedly preyed on Puerto Rican, Negro and other unskilled laborers in New York with the cooperation of management of some companies. The union officials to whom the charter was "bounced" were presumably able to pocket much of the union dues without providing much service to the members.

Chester a Witness Today

One of the witnesses scheduled today will be Max Chester, former secretary of Local 405, Retail Clerks Union. Committee Counsel Kennedy said Chester was involved in the "manipulations" of Dio-dominated unions bebefore moving over to the retail clerks.

Chester, along with Samuel Goldstein, former president of Teamsters Local 239, were convicted with Dio the week before last on conspiracy charges. Goldstein also is scheduled to testify this week on his links with Dio.

Friday, the Senate investigators heard a steady stream of witnesses representing workers and empolyers describe operations of gangster-ridden unions and their effects on the union members they are supposed to represent.

First off, John McNiff, executive secretary of the Association of Catholic Trade Unionists, told the Senators collusion between crooked management and crooked unionism has imposed "economic slavery" on workers and threatens to deprive a million of them of "bona-fide union representation." He said the exploited workers were mostly Puerto Ricans and Negroes, unskilled and often unaware of how they were losing their rights.

Mr. McNiff, as did many witnesses before him, linked the names of Mr. Hoffa and Dio in citing many cases where Dio and associates pocketed union dues in allegedly selling out union members' rights to employers.

Then workers and employers, mostly business men, filled in some more details from their experiences with operations of Teamster of other local unions dominated by Dio.

Strikes Against Unions

Strikes against unions, not companies, were described by two workers in an appliance factory and pen plant. This came about after the employes were told suddenly that they were members of a local—without their consent and under the threat they might be fired if they didn't join, the Senators were told.

The workers testified the contracts were made without bargaining and with little or any benefit to the employes. Employers—owners of a spring company, a plane parts firm, an auto laundry and other small outfits—told of signing up with Dio-controlled locals to avoid "trouble" or keep other unions from organizing their help at better terms for the workers.

In New York, A.F.L.-C.I.O. officials announced over the weekend a campaign to rid the New York area of labor racketeering through "paper," or inactive, locals they said connive with employers to keep wages low and keep legitimate unions out.

The officials said most companies having contracts with such locals are small, that one of the largest has 200 workers. They announced they would approach the New York Bar Association to seek action against "about 12" lawyers they said were "always found" when instances of collusion between companies and labor racketeers were discovered.

Morris Iushewitz, secretary-treasurer of the New York C.I.O. Council, estimated between 30,000 and 40,000 of the city's 125,000 Spanish-speaking workers are victims of such collusion. He said they get neither representation on grievances, nor contract enforcement, and wages are held to about $40 week.

The A.F.L.-C.I.O. spokesmen said workers would be educated to switch to legitimate unions and warned there may be a series of strikes or strike threats against employers found to be dealing with racketeers.

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National Airlines Strike Set

CHICAGO—Agents and clerical employes of National Airlines, Inc., plan to strike one minute before midnight Friday.

Victor J. Herbert, president of the Air Line Agents Association, which announced the deadline, said, "The company's failure to arbitrate leaves the work stoppage as the only alternative . . ."

The dispute centers about pay boosts. The company announced it would boost salaries "up to $40 a month" on August 3. The union said most of the workers involved would get increases of $15 to $20 under the company plan and asked for $55. The union also maintains National is planning to double the probationary period to six months.

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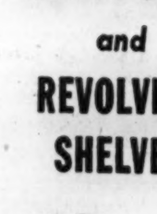

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Nixon Sees No Big Budget Slashes Until Communist Threat Subsides

Vice President Indicates Outlays Will Stay High for Fiscal 1959

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Vice President Nixon threw cold water on hopes for a big budget slash in the fiscal year which starts July 1, 1958.

"I do not visualize any substantial reduction in our over-all budget until there is a major change in the international situation," he told Rep. Keating (R., N.Y.) in a televised interview.

The Congressman raised the budget question on the program he films for use by upstate New York stations. Noting there has been "a lot of discussion" about the current year's budget, Mr. Keating asked, "Do you think the budget for 1959 (starting next July 1) is going to be any smaller?"

Only when the Communist threat "does subside to an extent," Mr. Nixon said, can there be the prospect of major budget cuts. He made no estimate as to when and if this might come about.

The Vice President said, however, the economy drive this year should lead the Federal agencies to make "perhaps an even greater effort than before to present budgets which are pared down to the necessary functions. . . ."

Some Reduction Possible

Asked if the next budget will be "any smaller," Mr. Nixon indicated there could be some reduction from the current fiscal year's estimated $70.8 billion of Government outlays. "Of course, budgets are going to vary when we get up into figures of $69 billion; they will vary $100 million, or $200 million to $500 million one way or another in any year," he said.

If spending this fiscal year, which began July 1, is held to $70.8 billion, as Budget Director Brundage has estimated, it would be $1 billion below President Eisenhower's January proposal for record peacetime outlays of $71.8 billion. The budget predicted revenues of $73.6 billion and a $1.8 billion surplus.

Administration and Congressional attempts to slice current spending are aimed largely at providing a surplus big enough for tax reductions before the 1958 Congressional elections.

Democrats in the House and Senate have charged that the Administration is moving to get the jump on tax cuts by whittling current defense spending below amounts sought in the budget and represented as minimum figures.

"Living Within Budget"

The Vice President denied this, although he didn't discuss the tax angle. He told Mr. Keating: "All that the Defense Department is trying to do is to live within the budget which had previously been approved for this fiscal year by the Congress and the one which had been indicated they would like to have approval for the next year."

The Defense Department, Mr. Nixon said, had been overrunning its expenditures during the spring months and it was necessary to cut back to be sure that at the end of the fiscal year this year and next year the department wasn't spending more than Congress actually appropriated.

On another budget angle, Defense Secretary Wilson was disclosed to be against the so-called accrued expenditure budgeting system favored by President Eisenhower and the Administration in general. The House Appropriations Committee made public formerly secret testimony in which Mr. Wilson declared the plan would cause "a lot of future trouble." The system, he said, might lead to disruption of the defense program and "possibly risk the security of the nation."

The Senate-approved plan would call for Congress to appropriate each year only as much as is actually going to be spent for each program that year. At present, Congress provides the entire cost of many programs, even though the money is to be spent over several years. House action on the plan this year is doubtful.

Talk on Capitol Hill

Appropriations and the Administration's fiscal and monetary policies continued to be a major topic on Capitol Hill, where two committees have been exploring top-level financial issues. And another entry was announced in the mushrooming series of Congressional investigations charted for this fall on various fiscal issues. The Senate Small Business Committee will study the impact of Federal taxes on small businesses at hearings in some 15 cities. Chairman Sparkman (D., Ala.), contending lawmakers have become "increasingly aware of the unfair burden of Federal taxation imposed on small business," said he hopes the sessions will result in an all-inclusive small-business tax bill.

Under Secretary of the Treasury Randolph Burgess, renewing his contention inflation represents the number one threat to the economy, told the Senate Banking Committee over the weekend that cutting back appropriations would be one way to brake inflation. However, he didn't make any specific recommendations.

Winding up his testimony before the group, headed by Sen. Byrd (D., Va.), Mr. Burgess said if sound monetary and fiscal policies aren't continued, "the cost of inflation will be indefinitely more than any figure you may name." He also said the U.S. "ought to be heading toward a gold standard," but "we can't do it now with the world so unstable."

At previous sessions, Treasury Secretary Humphrey said flatly: "I would not go back to a metal basis for money today, no sir." He said perhaps at some future time there might be "sufficient stability in the world" for this to happen.

Questioning of Martin, Gidney

The House Banking Committee is slated to decide, perhaps today, whether to put a time limit on its marathon quiz of Federal Reserve Board Chairman Martin and Comptroller of the Currency Ray Gidney.

Chairman Spence (D., Ky.) said he would propose calling a halt to Mr. Martin's testimony tomorrow and Mr. Gidney's on Thursday. Reps. Patman (D., Tex.) and Multer (D., N.Y.) objected on the ground the issues being examined were too important and should be dealt with at length. However, Mr. Spence said he would seek committee approval of the cut-off.

Mr. Martin is scheduled to resume testimony before the panel today. The committee sessions are supposed to be on a largely technical banking bill approved by the Senate, but the hearings have broadened into a look at the Administration's over-all money policies.

Burgess Views

In other testimony before the Senate group, Mr. Burgess said the recommendations of the Investment Bankers Association were closely followed by the Treasury in its recent $22.9 billion refunding operation.

At the request of Sen. Kerr (D., Okla.), Mr. Burgess supplied the recommendations made to the Treasury in advance of the refunding plan both by the Governmental Securities Committee of the I. B. A. and the Government Borrowing Committee of the American Bankers Association.

The I. B. A. group had recommended issuance of a 3⅝% certificate due December 1, 1957; a 4% certificate due August 1, 1958; and a 4% note due August 1, 1959, which could be extended at the holder's option into a note due August 1, 1961.

Actually, the Treasury issued the 3⅝% certificate, the 4% certificate and a 4% note running for four years, but which could be redeemed at the holder's option at the end of two years. Mr. Burgess conceded that the Treasury had taken "the substance of the recommendations" of the I. B. A.

The American Bankers Association group had recommended a 3⅞% certificate due April 15, 1958, and a 4% note due in July, 1959, which could have been extended at the option of the holder for another three years.

Sen. Kerr charged that the Treasury consulted nobody but bankers in its financing plans, even though the Treasury's decisions affected the entire economy. Mr. Burgess said the Treasury had to talk to its market, and that the banks and dealers were the market, or covered the market, for Government securities.

Senate Unit Plans Hearing on Tax Problems Of Small Businesses

WASHINGTON—(AP)—Chairman Sparkman (D., Ala.) announced the Senate Small Business Committee will conduct a nationwide series of hearings on tax problems of small companies this fall.

He said he hoped the session, to be conducted in more than a dozen cities, would lead to an all-inclusive tax relief bill for small business, to be introduced early in the next session of Congress.

He said the purpose of the hearings will be to examine anew the impact of Federal taxation on small business and to acquaint the small businessmen of the country with the various relief measures proposed to Congress "so that the committee may have the benefits of their opinions, criticism and recommendations in drafting an all-inclusive small-business tax bill."

The tentative list of cities in which hearings will be conducted includes Birmingham, Boston, Chicago, Cleveland, Dallas, Denver, Kansas City or Witchita, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland and San Francisco.

Export License List

WASHINGTON—The Government removed some carbon black furnaces but added four other items to its list of goods on which exporters must get individual licenses to ship abroad.

The Commerce Department said it added aircraft hose, power-controlled searchlights, electrostatic precipitators and firearm silencers to the list. Licenses are required to all destinations except Canada. The carbon black furnaces removed from the list still require licenses for shipment to iron curtain countries, Hong Kong and Macao.

McElroy of P&G Called Next Defense Chief If "Conflict" Is Settled

Federal Official Says Executive Is Anxious to Succeed Wilson; Meeting Is Expected Today

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Neil McElroy, president of Procter & Gamble Co., will be named the next Secretary of Defense, high officials said, if a "conflict of interests" question surrounding his appointment is satisfactorily settled.

That question may be resolved today when Mr. McElroy, 52 years old, comes here for an early afternoon appointment with as yet undisclosed officials. Both the White House and Pentagon say Mr. McElroy has no scheduled appointments there, but this does not preclude an informal conference.

A third possible meeting place would be the Justice Department which of course, has a hand in deciding "conflict of interest" matters.

Officials close to the White House describe Mr. McElroy as "anxious" to take the job now held by Charles Wilson, who has indicated several times he plans to leave the Cabinet soon. The only thing holding up Mr. Wilson's departure is the failure to find a successor.

The search has been going on for months now. Ralph J. Cordiner, president of General Electric Co., and Clarence Randall, former chairman of Inland Steel Co., among other industrialists have been asked if they were available and, presumably, have turned the job down. Within the Pentagon itself, Deputy Secretary of Defense Donald Quarles and Assistant Secretary W. J. McNeil are regarded as the strongest contenders. But the Administration's search for an outsider indicates these Defense officials are viewed as last-resort candidates.

Mr. McElroy's name first cropped up in reports in Cincinnati newspapers he was coming to Washington today for conferences on Mr. Wilson's job. High Government officials quickly conceded he is being considered for a key Government post but added it wasn't necessarily Defense Secretary.

But a usually reliable Government source said flatly the Administration would like Mr. McElroy to succeed Defense Chief Wilson. He pictured the Procter & Gamble executive as "anxious to come" and said only a "conflict of interests" question stands in the way. Just what that question is was not spelled out.

Generally, the "conflict of interests" statutes bar Government officials who are appointed to their jobs from retaining stock or other interests in a concern that does business with the Federal agency the official works for. Mr. Wilson, former president of General Motors Corp., was required to sell $2.5 million of securities in that company before he could take his Cabinet assignment.

Mr. McElroy's salary with P. & G. is said to be close to $300,000 a year. He also owns a large block of stock in the company.

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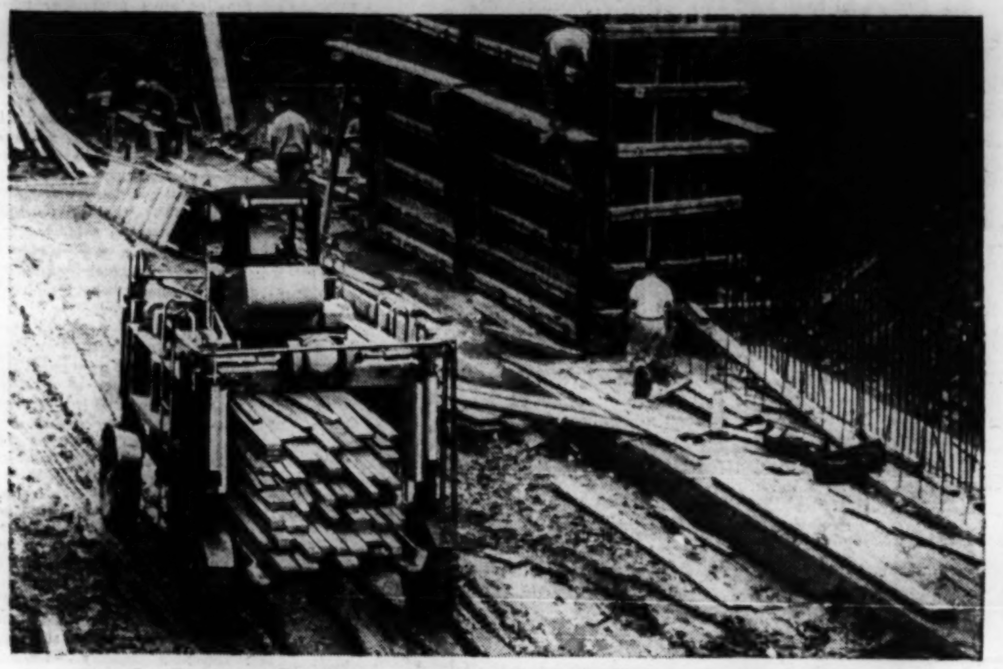

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Steel Makers' Forecasts Indicate Fourth Quarter Rate of 87% to 89%

Average Would Compare With Current Output at Around 80% of Capacity

By PAUL LANCASTER
Staff Reporter of THE WALL STREET JOURNAL

PITTSBURGH—The steel industry will likely produce at an average of 87% to 89% of rated capacity in the fourth quarter. This forecast is based on expectations of companies that turn out 65% of the nation's steel.

Production is currently running at around 80% of capacity, and the average operating rate for the third quarter is expected to hold near that figure.

An 80% pace in the current quarter coupled with a rate in the 87%-89% range in the final three months of 1957 would result in total steel output for the year ahead of last year's 115.2 million tons and possibly above 1955's record 117 million tons.

Last year, of course, steel production was curtailed sharply for more than five weeks by a strike by the A.F.L.-C.I.O. United Steelworkers Union. And since the current record for production was set in 1955, the industry's rated capacity has climbed—from slightly over 125.8 million tons annually on January 1, 1955, to more than 133.4 million tons at the beginning of this year.

Several large steel producers recently have made public estimates of their fourth quarter operations. U. S. Steel Corp. expects to run at about 85% of capacity and Bethlehem Steel is forecasting operations in the mid-90's. Republic Steel sees its rate averaging between 85% and 88%, while Jones & Laughlin looks for output to climb to 98% of capacity in the last quarter of the year.

Another Looks for 100%

Another big steel maker said late last week it expected fourth quarter operations "to go at a rate of 100% or better," chiefly because "we're convinced the auto people are going to make a lot of cars then."

Smaller steel producers, many of which have been hit harder than their larger competitors by the falling off in steel demand that began early in the year, indicate they expect to match the operating levels of the big companies.

One smaller producer, which has been operating below the industry average for the last few weeks, puts its fourth quarter output at 94% of capacity. "We've sounded bottom, and now we expect a steady, though not spectacular, ascent through the fourth quarter," a company spokesman said.

"We look for a good strong fourth quarter," remarked another small steelmaker. This concern projects a rate of 90% in the last quarter.

Although steel men agree that the anticipated surge in orders that's being counted on to carry the rate of production upward hasn't yet begun, a number of producers reported last week that demand had strengthened a bit. "Things look stronger than they did a week ago," reported one of the largest. "It looks better across the board. Orders are coming in better." And comments like "there's a little more life in autos" and "auto business is looking a little better" cropped up in talks with steel people.

Auto Volume Called Key

But volume orders from auto makers, whose purchases of steel for their 1958 models hold the key to how fast and how high steel production rises, haven't started to come in yet. The auto industry, steel's largest customer, uses large quantities of cold-rolled sheet, one of the products that has been slack in recent months.

"We're like everybody else—still confident, still anticipating an increase in auto business," ran one producer's comment. "But it probably won't show up in production until the fourth quarter." This company, along with other producers, expects heavy orders from the auto makers to start flowing in next month.

Some producers see a slight pickup in auto orders towards the end of August, but at present business is falling short of the expectations in many cases. "Buying is inching up, but it's much slower than we expected," said one steel man. "Auto business has been disappointing so far," another producer reported. Much of the buying being done now is for small tonnages to complete the 1957 model run.

Vigorous demand for structural steel and steel plates, used in construction, road and bridge building, shipbuilding and freight car manufacture, continues to be the mainstay of current steel production. Large structural shapes and heavy plate have been in short supply for months, and producers say these products are still "tight." They add, however, that demand for smaller structural shapes and light plate is easing steadily. "There is still a strong demand for structurals and plates," said one steel company sales official. "But we have reached the point where customers for certain of these products don't have the wait they used to have. We're not pressed from all points any more."

End of Cement Strike Helps

Also bolstering the operating rate is the resumption of normal production of concrete reinforcing bars, one producer noted. A strike of cement workers that shut down many cement plants had forced some curtailment in output of this product. This same producer also said its tinplate business was strengthening after a lull during which consumers worked off inventories built up prior to last spring's tinplate price increase.

In addition to the light flat-rolled products used by the auto industry, wire, steel bars, galvanized sheets and several other products remain soft, according to steel companies.

Steel production is scheduled to decline slightly in two major steel-making centers this week and rise in a third. In Pittsburgh, the operating rate is expected to slip to 86.1% from an actual rate of 86.4% last week, while in Chicago the forecast is for production at 84.4% of capacity, off from 84.9% last week. Operations in the Youngstown area are scheduled at 81% up from 77% last week.

U. S. Steel to Close Mill

PITTSBURGH—United States Steel Corp. announced it will take the 80-inch hot strip mill at its Irvin Works out of operation for two weeks beginning August 11 to permit completion of a new slab reheating furnace and other improvements.

Union Carbide and Du Pont Boost Pay in West Virginia

CHARLESTON, W. Va.—Wage increases for more than 14,000 hourly employes were announced by two major Kanawha Valley chemical plants.

Union Carbide Chemicals Co., a division of Union Carbide Corp., with plants at South Charleston and Institute, boosted the pay of over 10,000 workers up to 15 cents an hour. The company also added an eighth annual holiday, and increased premium pay for holiday hours worked.

The Du Pont Co.'s Belle Works said its 4,000 hourly and non-exempt salaried brackets will get a wage boost of from 10 cents to 15 cents an hour, effective today. Lowest hourly salaries at Du Pont's Belle Works will be $2.05 and the highest will be more than $3.

Both Carbide and Du Pont gave employes similar wage increases last September.

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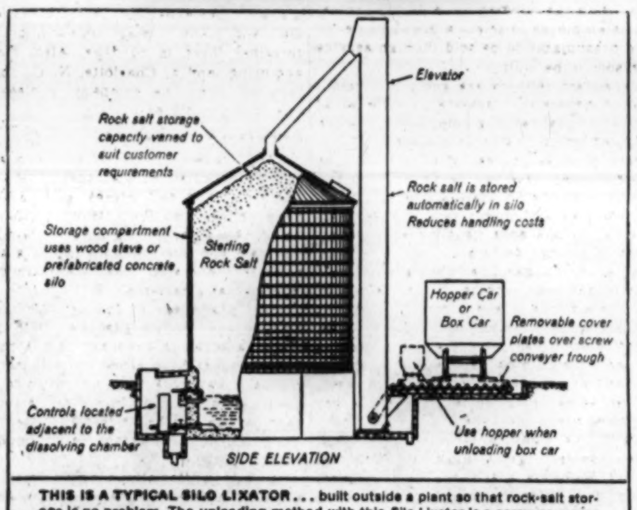
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One of the best ways to increase salt-storage capacity, without taking up valuable indoor or outdoor plant space, is to install a "Silo Lixator." Developed by International, this space-saving unit—which *combines* salt storage with brine making—is especially practical where storage areas in or around the plant are at a premium.

The Silo Lixator makes excellent use of limited storage space, because it stores rock salt in a high, vertical column. The upper portion of the column stores dry salt. And the bottom of the salt column rests in a dissolving tank, where water is added to make brine. Whenever salt in this tank is dissolved to make brine, it is immediately replaced by dry salt flowing down from the upper portion of the column.

In addition—and this is an important, money-saving feature—there is ample space in the dissolving tank for brine storage. (The brine occupies the voids between the salt crystals.) This method of storing salt—with both dry salt and saturated brine present—is one form of "Wet Storage." It does away with the need for a brine-storage tank.

For storing any given amount of rock salt in dry form, ample space can be provided in the Silo portion, by building it to the proper height. The rugged steel, wood-stave, or prefabricated-concrete construction of the Silo assures long, dependable service.

Rehandling eliminated. Because dry salt stored in the Silo Lixator is dissolved to make brine, there is never any salt rehandling in the plant. A simple piping system, installed where it won't interfere with other operations, carries this brine to points of use. The brine is available simply at the turn of a valve. What's more, every drop of Lixate Brine is completely self-filtered* by the rock-salt crystals at the bottom of the dissolving tank. Result: 100%-saturated brine which is always pure and crystal-clear.

Incoming salt shipments need no special handling. One of the more common delivery methods is the one pictured above: rock salt flows directly from a hopper car into a screw-conveyor trough, which, in turn, carries the salt to a bucket elevator. Another unloading method, possible when the elevator boot is low enough to permit gravity feed from the hopper car, is the gravity-feed chute.

Another money-saving feature: the Silo Lixator needs to be cleaned out only once every 12 to 18 months. The clean-out process is very simple: a valve or door is opened at the bottom of the dissolving compartment. All accumulated impurities are flushed through the clean-out, and the Silo Lixator is ready for use . . . needs no further attention for at least another year.

FREE PAMPHLET DESCRIBES NEW ELECTRONIC BRINE DISPENSER

Now available from International is a fast, accurate machine for dispensing brine into containers on modern food-packing lines. This specially designed machine—called the Sterling "Electro-Portioner"—is another step toward automation in the food-packing industry. The "Electro-Portioner" is fully described and illustrated in a free pamphlet just published by International Salt Company, Inc., Scranton 2, Pa.

New Drilling Machine Designed and Built Underground

International's rock salt mine at Retsof, N.Y., is the largest one in the world. So large, in fact, that its vast subterranean caverns hold an engineering office and a modern, fully equipped machine shop! Here, 1,050 feet below ground, a giant hydraulic drilling machine was recently constructed . . . and put into use at the mine's working faces.

Construction of this new drilling machine—probably the most modern of its kind—was a unique achievement. Plans and blueprints were made underground . . . Many component parts were machined from raw stock underground . . . Testing of parts and materials was carried on underground . . . And final assembly was completed underground. The result is a drilling machine "tailor-made" for mining needs at Retsof.

Drilling efficiency at the mine has increased substantially since the introduction of the new machine. It drills four ten-foot holes into the rock-salt face at one time. (These holes hold the explosive that blasts rock salt into chunks for further processing.) The new unit is self-propelled, too. It moves from drilling site to drilling site in the mine on continuous tracks.

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Texas Debut of Platinum Brand Gasoline Sparks Fight for Market

Texas Gas Corp. Typical of Small Refiner Forced to Try Own Marketing

By JAMES C. TANNER
Staff Reporter of THE WALL STREET JOURNAL

HOUSTON—"Platinum," a new brand of motor fuel, is popping up in gasoline pumps at an increasing number of service stations along the Gulf Coast these days. Its appearance may be heralding a new era in Gulf Coast gasoline marketing.

Platinum's parent is Texas Gas Corp., a comparatively small oil refining company which occupies two floors of a new Houston building and turns raw petroleum into six grades of gasoline at a 5,000 barrel-a-day refinery at Winnie, Texas, 50 miles away.

Texas Gas previously sold all its gasoline output unbranded to independent service stations and jobbers. The company now, however, has begun offering a "name" gasoline ranging up to 100 octane. And, like its much bigger major brand rivals, it's backing the embryo brand with such dealer aids as sparkling pump globe and display signs painted white and trimmed in red and blue. Perhaps even more significantly, the company will complete within 90 days a service station of its own, the likely forerunner of a chain of outlets to be built by Texas Gas and operated by leasees.

Marketing Changes

Actually, Platinum's debut in such Texas towns as Beaumont and Brazoria signifies some changes shaping up in motor fuel marketing which could spark still more gasoline price wars like those being waged spasmodically from New England to Denver. Oil men here in the heart of petroleum producing country think it most certainly forecasts even stiffer competition ahead for motorists' gasoline dollars, whether they fill their automobile tanks in Humble, Texas, or Sinclairville, N. Y.

Gulf Coast independent refiners at one time sold most of their motor fuel to major brand marketers for retailing both along the Eastern Seaboard and along the Gulf Coast. Some, like Texas Gas, concentrated on selling to jobbers. But many of the major brand marketers now are making nearly all their own gasoline requirements in new refineries in the East and the South, not only eliminating themselves as customers of the independents, but also increasing the competition for sales on the jobber level.

So now it has become a problem for the small independent refiner to find new markets to bolster shrinking sales.

While Texas Gas is making its move other independent refiners along the coast are broadening wholesale operations, or expanding previously limited retail programs. Still others, such as Eastern States Petroleum Corp., are quietly planning to ease into retailing, according to word in the trade.

A Stony Silence

Eastern States, one of the larger of the independent refineries in this area, maintains a stony silence, but it is known to be making surveys. And it's winding up a $1,000 contest among its employes to select a brand name for gasoline presumably to be sold through service stations soon to be built.

"Independent refiners are going into retailing out of necessity," asserts an official of another Gulf Coast refining company. "They're being forced into it to stay in business."

Effects of these moves, of course, will be more pronounced here on the Gulf Coast and possibly through the Southern states. But altering the complex and highly competitive gasoline market in one area usually sends reverberations into other sectors.

"Just so much gasoline will be sold next month, or next year, whether there are one or two service stations in every block," sums up the spokesman of a major oil company which markets motor fuel over half the nation. "Every gallon sold by a new retailer means a gallon lost by a station down the street." About the same thing holds true for larger geographical areas, he adds.

To catch the significance of the efforts of the independents to get a bigger chunk of the $12 billion motorists spend annually on gasoline, skip back over the years to right after World War II.

"Major oil companies then relied heavily on the independent refiners for gasoline," recalls an official of a Texas-based oil company. "But product pipe lines have almost eliminated our need for gasoline from local sources."

Much of the gasoline manufactured 10 years ago here on the Gulf Coast—where refiners still maintain a third of the nation's total crude oil refining capacity—turned up on the Atlantic Seaboard. But the majors, along with independents, have fast increased refining capacities, actually outstripping demand for some petroleum products such as gasoline. For example, capacity of the nation's refiners in 1947 stood at 5,399,280 barrels a day. It has nearly doubled in a decade to the current total of 9,019,381 barrels daily. Industry sources expect the figure to top 10 million barrels a day by next January, even though the pace of refinery additions has slackened.

Recently, a sloppy inventory situation on gasoline has added to the independent's woes. Increasing stocks of gasoline, which earlier this year rose to record heights, softened the market. Stocks last week had dropped to year-ago levels, but refiners say they're still out of balance. For instance, recent 0.2-cent a gallon increases on tankwagon prices of gasoline initiated by major oil companies to offset higher labor costs failed to stick in Texas and in some other sections of the country.

Thus, higher operating costs plus a soft market have put independent refiners in a double squeeze. "It's difficult to stay in business when you're having to pay more for crude oil and you'e not getting higher prices for gasoline," laments a Corpus Christi, Texas, marketer.

Moves Watched Closely

Naturally, the dozen or so refineries here on the heavily-industrialized Gulf Coast, scattered from Corpus Christi to New Orleans, are keeping a more than casual watch on the success of such ventures as those of Texas Gas.

Few of these refiners, however, will tip their hand on marketing plans. But the belief in the trade still is that if Eastern States makes a move, others likely will follow.

To be sure, Texas Gas is not the only independent refiner operating on the retail level on the Gulf Coast. Ingram Products Co. has been selling its own brand in Louisiana for two years. It has a plant near New Orleans. And Crown Central Petroleum Corp., a Baltimore-based company with a 35,000-barrel daily refinery on the outskirts of Houston, has for years retailed its Crown gasoline.

Despite a strike at its refinery here, Crown Central is stepping up its retailing operations on both the Gulf and East Coasts. Jesse Stickel, chairman and vice persident of sales, notes also that the company has increased its advertising expenditures for Crown Gold, a "super" octane gasoline.

The shuffle in gasoline marketing by the independents is not limited to actual or pending moves into retailing. Some are expanding wholesale operations to broaden their sales prospects. For example, Republic Oil Refining Co. of Pittsburgh, which has a refinery at Texas City, has opened six new wholesale distribution terminals since 1954, the latest at Doraville, Ga., last Thursday. The company, according to R. L. Wentworth, vice president, plans further expansion. It owns land at Macon, Ga., and plans to start construction of a new terminal there in 60 days. Also, Republic is acquiring land at Charlotte, N. C., for another terminal site. The company wholesales gasoline in eight states.

Delhi-Taylor Grows

Delhi-Taylor Oil Co., which owns a refinery at Corpus Christi with a capacity of 40,000 barrels a day and half interest in a 15,000 barrels daily refinery at Port Isabel at the southern tip of Texas, is moving into the Middle Atlantic Coast and into the Southeast in a search for sales to jobbers. It just recently purchased a terminal at Charleston, S.C.

But in addition to finding new markets in other areas for its gasoline, Delhi-Taylor is taking another tack on selling the products it manufactures from crude oil. For instance, the company has gone into manufacture of petrochemicals at Corpus Christi, converting former gasoline raw materials into such items as benzine, toluene and xylene, all components of certain plastics.

American Petrofina, Inc., which recently acquired American Liberty Oil Co. and its 400 retail outlets, also says it is looking for additional company purchases.

Yankee Atomic Electric To Get AEC Permit To Build Nuclear Plant

Commission to Allow 30 Days For Objections; Talks With Northern States Power Set

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Atomic Energy Commission announced it intends to issue a construction permit for Yankee Atomic Electric Co.'s New England nuclear power plant unless someone objects.

The agency also approved the first step in Northern States Power Co.'s attempt to win a government contract for operation of an atomic power plant in the upper Midwest.

Yankee's plans have been berated by the Government's General Accounting Office. The G. A. O. has contended, in a report to Congress, that the New England firm, which is made up of 12 privately owned utilities, hasn't adequately demonstrated its financial soundness.

In announcing it intends to issue a construction permit in 30 days, the A. E. C. said it has put off a determination of Yankee's financial qualifications for 12 months. It took the step pending completion of negotiations for the sale of securities.

The A. E. C. also explained that the license it intends to issue will cover construction only. It said it won't issue a license for operation of the power reactor until tests prove the plant is safe.

Month for Objections

The commission said it will issue the construction permit unless someone requests a hearing on the matter within 30 days.

Stone & Webster would construct the plant for Yankee. Westinghouse Electric Corp. is the development and design agent. Completion is slated for June, 1961, at the latest.

Yankee's plans call for construction of a pressurized, light water cooled and moderated reactor and generating equipment capable of producing up to 134,000 kilowatts of electricity. It would be located on the Deerfield River at Rowe, Mass.

Under Yankee's development arrangement, the Government is providing up to $5 million of research and development assistance and has promised to waive fuel use charges for five years after the plant starts operating. The Government Accounting Office estimated the fuel charge waiver amounts to about $3,300,000 of aid.

Yankee wants a 40-year operating license from the Government. During that time, it intends to feed the power generated into the systems of its member companies—New England Power Co., Connecticut Power & Light Co., Boston Edison Co., Central Maine Power Co., Hartford Electric Light Co., Western Massachusetts Electric Co., Public Service Co. of New Hampshire, Montaup Electric Co., Central Vermont Public Service Corp., New Bedford Gas & Edison Light Co., Cambridge Electric Light Co. and Connecticut Power Co.

Northern States Talks Set

On the Northern States Power application, the A. E. C. said it approved company plans as a basis for contract negotiations. The company and the A. E. C. will now talk over the request for Government help.

The A. E. C. said Northern States wants the Government to pay for part of the research and development costs, to let the company do some work in A. E. C. facilities and to waive fuel use charges for the first five years of operation.

Allis-Chalmers Manufacturing Co. would develop the reactor and design and construct the plant. Pioneer Service & Engineering Co. would handle architect-engineer services.

The $21 million plant, slated for completion by June 30, 1961, would use a boiling water reactor to produce 66,000 kilowatts of electricity. Aside from whatever help the Government gives, costs would be paid by Northern States and 10 other Midwest utilities known as the Central Utilities Atomic Power Associates—Mississippi Valley Public Service Co., Otter Tail Power Co., Interstate Power Co., Iowa Power & Light Co., Iowa Southern Utilities Co., Wisconsin Public Service Corp., Madison Gas & Electric Co., Northwestern Public Service Co., St. Joseph Power & Light Co. and Central Electric & Gas Co.

"Because of the technological and economic promises of this particular reactor concept," the A. E. C. said, "the commission has determined that development of a full-scale reactor of this type will make a major contribution to the advancement of nuclear reactor art."

Tidewater Seeks Boost In Its Share of Crude Oil Imports Into U. S.

Commerce Secretary Asked for Hearing on Change in Quotas Proposed by Government

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Tidewater Oil Co. has asked the Secretary of Commerce to increase the amount of crude oil it will be permitted to import under the new import formula recently devised by the Government.

Tidewater's step was disclosed in a statement issued by the company on its reaction to the program to control crude oil imports.

"The new import formula would reduce Tidewater's programmed East Coast imports for the last half of 1957 by 60%, account for almost one fourth of the total reduction proposed for the area," the company's statement said. "In view of the obvious inequity of the reduction suggested for Tidewater," the statement continued, "the company has requested Secretary of Commerce Weeks to grant a hearing to make a reasonable adjustment, pursuant to recommendation 4 of the Cabinet Committee Report providing for relief in hardship cases."

Tidewater said it opposes import restrictions in principle, but is willing to cooperate with the Government on a short-term voluntary basis if proposed restrictions will leave the company in a fair competitive position with other refineries in the East Coast area in which it operates.

The Government's proposed import-formula is highly discriminatory against Tidewater, the company said.

It would limit Tidewater to processing only 29% foreign crude while competitive refineries on the East Coast will be permitted to process approximately 54% foreign crude, the statement said.

Tidewater, the statement said, believes that, while rising costs will cause American consumers to pay higher prices for petroleum products in the future, these prices will rise higher and faster as the result of any petroleum import restrictions.

Interior Agency Replies

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — An Interior Department official said Tidewater Oil Co.'s complaint about limitations imposed on its crude oil imports by the Administration's new scheme is "one of the first things" that will be attended to by Capt. Matthew V. Carson, Jr., named to administer the program.

The oil company has requested Commerce Secretary Weeks to grant a hearing to consider the complaint. However, the new plan, announced by the White House, directs the Interior Department to consider complaints and to administer the program "with policy guidance from" the Office of Defense Mobilization.

The Interior Department, the official said, has not received any communications from companies expressing dissatisfaction with the voluntary scheme. However, he noted, the 22 companies affected by the import ceilings haven't yet received official notification, so Capt. Carson sent telegrams to the 22 Friday, indicating the ceilings and asking each company for its cooperation.

The Naval officer was named on Tuesday as a special assistant to Interior Secretary Seaton to administer the program. He assumed his duties the following day. A Commerce Department spokesman said his agency hasn't officially received Tidewater's complaint and that, as soon as it does, it will be turned over to Capt. Carson.

The Interior Department Official had no idea how long it would take to hear evidence and make a decision on Tidewater's complaint. "I think the administrator will be able to take the evidence they present and determine what he wants to do about it," he said.

Tidewater's crude oil imports averaged 22,200 barrels a day in 1956. The company had scheduled a whopping increase to 84,600 barrels in the last half of 1957, but under the plan adopted Monday it would be limited to only 34,200 barrels. It is understood that the company's new refinery at Delaware City, Del., was built to refine a high volume of imported crude.

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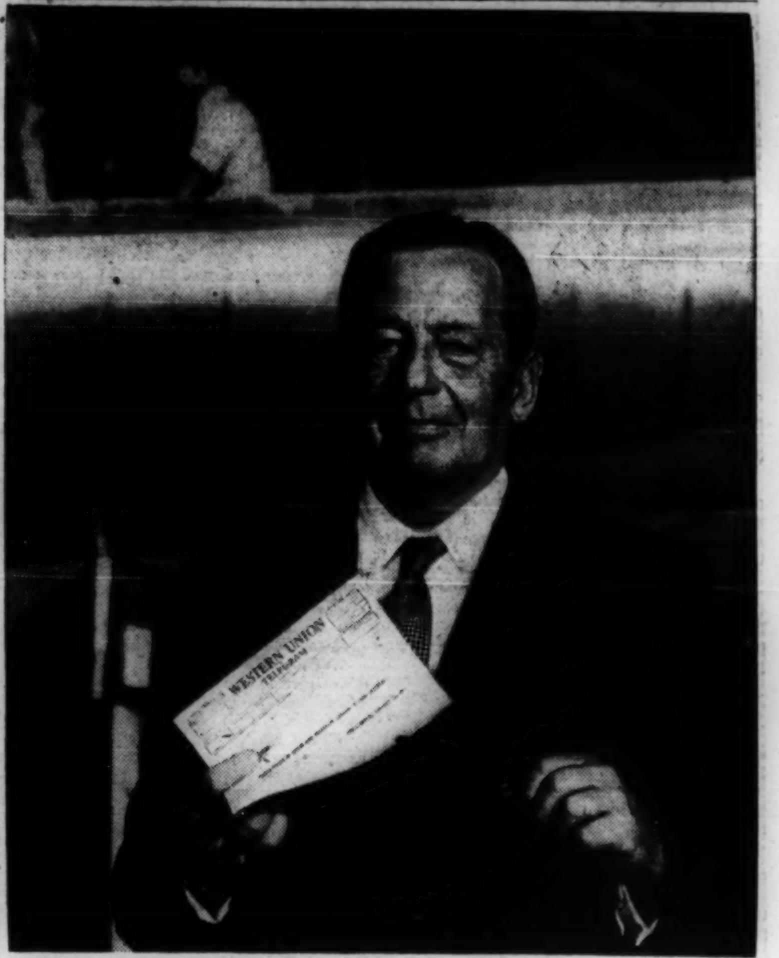

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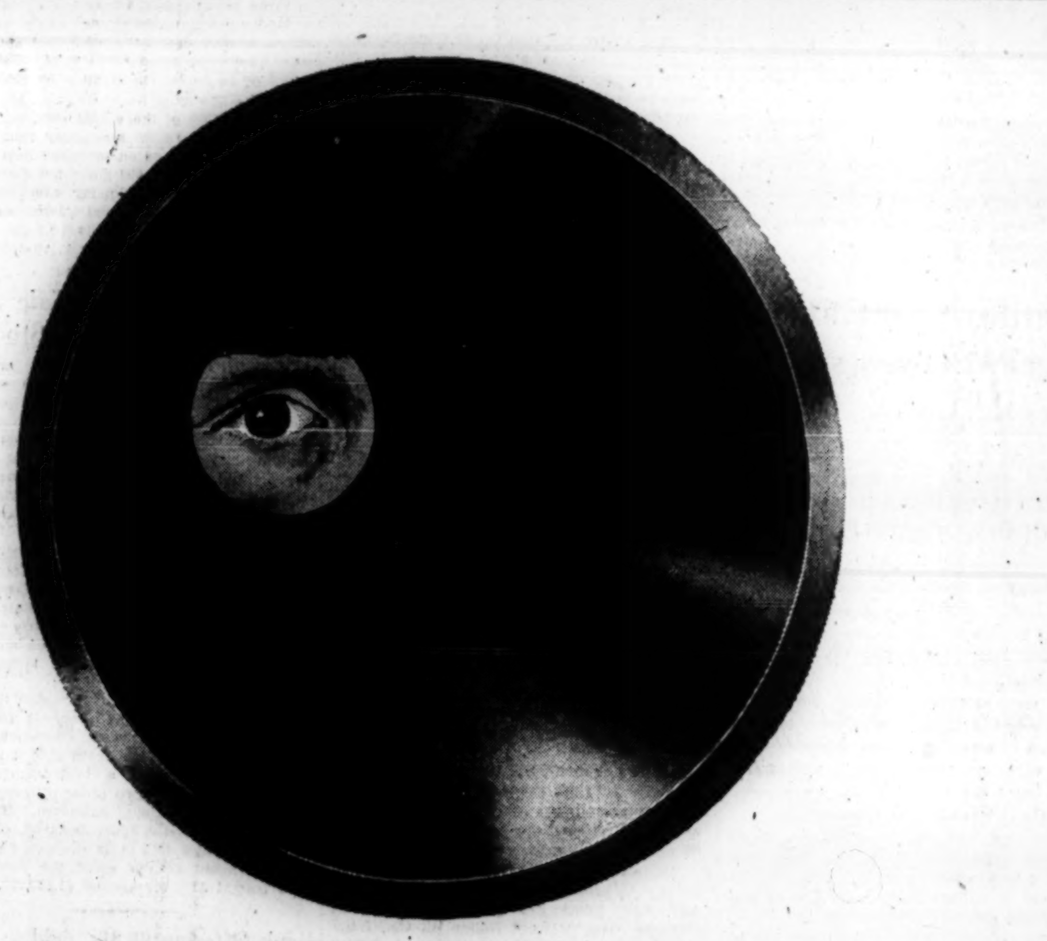

The inside story of Wheeling Steel Pipe

Ever look through a Wheeling Steel Pipe as we're doing here? If so, you'll probably notice how uniformly round, smooth and clean it is.

That's important to the users of pipe because it means no trouble. Long life.

What you can't see, though, is the fine care we take to make sure all Wheeling Steel Pipe is true, uniform, workable . . . and readily available through your distributor.

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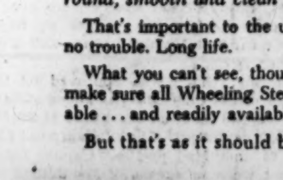

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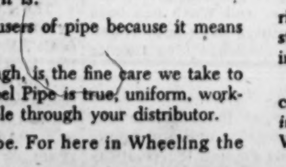

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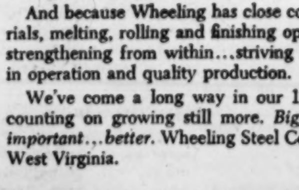

for the vital arteries in chemical plants . . . it's Wheeling Continuous Weld Steel Pipe.

WHEELING STEEL

IT'S WHEELING STEEL

Washington at Work

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Congress

Banking Bill: Federal Reserve Board Chairman Martin, continuing testimony before the House Banking Committee on an omnibus banking measure, opposed allowing banks to pay interest on demand deposits.

Meat Packers: The House Agriculture Committee passed a compromise measure (H.R. 9020) that would transfer some of the Agriculture Department's authority over meat packers' trade practices to the Federal Trade Commission. Other bills on the subject are still before the House Commerce and Judiciary Committees.

Reducing Pills: Dr. W. William Kalb told a House Government Operations subcommittee investigating weight reducing pills that the only sure and safe way to take off weight is through a medically prescribed diet. Some pills, he testified, might be dangerous.

Small Business: Both the Senate and the House approved, sending to the White House, a bill (S. 2504) for a one-year extension of the Small Business Administration, with an additional $75 million business loan authority.

Lead-Zinc: The House Ways and Means Committee heard lead and zinc consumers and other groups oppose proposals to boost the tax on lead and zinc imports.

Wheat: The House passed a bill to exempt from marketing quotas up to 30 acres of wheat on any farm when all of the wheat is used on the farm for feed, seed or human food. The Senate has passed a similar bill.

Soil Bank: The Agriculture Department offered wheat farmers $20.88 per acre to retire land from production and deposit it in the 1958 soil bank acreage reserve. The agency also tightened soil bank rules.

Statistics: A Joint Economic subcommittee said it would hold hearings October 29 and 30 to discuss proposals for improved Government statistics in the field of national income and products accounts.

Bureaus

Hughes Tool: The Justice Department filed a civil antitrust complaint charging Hughes Tool Co. with making allegedly unlawful agreements with foreign companies to restrain trade in the manufacture of drilling bits and oil field equipment.

Beer Price Fixing: The Justice Department filed a civil antitrust complaint, similar to a recent criminal indictment, charging three trade groups with fixing beer prices in the Springfield, Ill., area.

Mortgage Applications: The Federal Housing Administration reported it received applications to insure the mortgages on 16,627 new houses in June. This compared with 16,915 applications in May and 16,836 a year earlier.

Japan: The Export-Import Bank gave Fuji Iron & Steel Co., Ltd., of Japan a $10.3 million credit to buy heavy rolling machines in the U. S.

Air Route: President Eisenhower approved a Civil Aeronautics Board recommendation giving Pan American World Airways permanent authority to fly the Great Circle route between Los Angeles-San Francisco and Tokyo and granting Northwest Airlines a permanent license to operate between Portland-Seattle and Tokyo.

Toll Television: The Federal Communications Commission scheduled a special September 17 meeting at which it hopes to rule on a try-out for toll television.

Yankee Electric: The Atomic Energy Commission gave notice it intends to issue a construction permit to Yankee Atomic Electric Co. of Boston to build a nuclear power plant at Rowe, Mass.

Northern States Power: The Atomic Energy Commission approved as a basis for contract negotiation a proposal of Northern States Power Co. of Minneapolis to build a nuclear power plant.

Mail Study: The Post Office Department announced it will start a study today in the New York area aimed at improving local mail service and by-passing the city with mail destined for other areas.

Highways: Federal Highway Administrator Bertram D. Allamy reported progress "on schedule" after the first year of the big government road-building program, with $2,223,000,000 of a $2,225,000,000 contract goal reached, covering 1,523, miles of major highways and 24,000 miles of other roads.

This Week in Washington

LABOR: The Senate's McClellan committee continues early this week its labor racketeering probe with testimony from associates of convicted New York racketeer Johnny Dio.

BANKING: Federal Reserve Chairman Martin returns today for more questioning on an omnibus banking bill by the House Banking Committee.

NATURAL GAS: House leaders are expected to decide early this week whether to bring up for floor action a bill to ease Federal regulations on natural gas producers.

TAXES: The House is scheduled to take up today a bill for reduction of the Federal cabaret tax and one dealing with refunds of alcohol and tobacco taxes.

P. L. 480: The Senate is slated to act early this week on a conference bill giving the Administration authority to sell another $1 billion of surplus farm commodities for foreign currencies.

CIVIL RIGHTS: The Senate resumes debate on the amended Eisenhower bill, with a possible vote on final passage Wednesday.

MONETARY POLICY: More witnesses will testify on this subject when the Senate Finance Committee resumes hearings tomorrow.

APPROPRIATIONS: The House is scheduled to act tomorrow on a bill making supplemental appropriations for executive agencies for this fiscal year.

FAT FOLKS: A House Government Operations subcommittee resumes hearings tomorrow on reducing tablets.

SPORTS: A House Antitrust subcommittee resumes Wednesday hearings on whether professional sports should be governed by antitrust laws.

ALIEN PROPERTY: A House Commerce Committee opens hearings Wednesday on laws concerning former enemy property held by Uncle Sam.

STEEL: Thursday, steel industry spokesmen begin testifying about steel prices before the Senate Antitrust subcommittee.

FARM REPORTS: The Agriculture Department reports Thursday on cotton production and Friday on production of other crops.

BILLBOARDS: The House Public Works committee considers a bill Friday which would control advertising on the Federal highway system.

POSTAL: The House may act this week on an Administration request for higher postal rates. It may also act on a bill to give postal and other Government employes a pay raise.

ATOMIC: Bills appropriating cash for the Atomic Energy Commission and enabling the U.S. to participate in the international atomic energy agency may get House action this week.

FOREIGN AID: House-Senate conferees are scheduled to meet Wednesday to iron out differences on the foreign aid authorization bill.

IKE AND DULLES: The two leaders haven't yet announced their press conference plans for this week. The President usually holds one on Wednesdays and the Secretary on Tuesdays.

Antitrust Suit Filed Against Hughes Tool; 'World Cartel' Charged

Court Asked to Compel Company To Lift Alleged Ban on Imports Of Bits, Other Oil Drilling Items

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Government moved to end Hughes Tool Co.'s alleged dominance in the manufacture of drilling bits and oil field equipment.

A civil antitrust complaint filed in New York asked a U. S. district court to compel Hughes to make its patents available to anybody who wants to use them. The Government also urged the court to ban restrictions on imports of bits and drilling equipment.

The complaint, however, did not mention Hughes' practice if leasing its bits, rather than selling them outright. This phase of Hughes' operations is understood to be under continuing study by trustbusters.

"The purpose of this complaint," one official explained, "is to break up what we think is a world cartel in the manufacture of drilling bits."

Right to Buy

By filing the complaint, he said, the Government hopes to encourage new competition in the domestic manufacture of bits and drilling equipment. He added that the Government also seeks to insure domestic oil and gas drillers of their right to buy foreign-produced equipment.

An attorney for Hughes Tool had this comment:

"We have not yet seen the bill of complaint and therefore do not know what specific issues it raises. However, we are certain of one thing: Hughes Tool Co. has not violated the antitrust laws."

Hughes Tool Co., Houston, is dominated by Howard Hughes, who has broad financial interests in aircraft production, movie making, and Trans World Airlines. The Justice Department said Hughes is the world's leading maker of drilling bits, with 70% of the domestic market and annual sales of "many millions of dollars."

A West German company was named as a co-conspirator, but not as a defendant. This concern, Maschinen-und Bohrgeratefabrik Alfred Wirth & Co., is a leading European maker of drilling bits and oil field equipment, some of it patterned from plans furnished by Hughes.

Alleged Agreements

The Government charged that Wirth's operations have been limited since 1950 by agreements with Hughes. Similar agreements, the Government alleged, have goverend the operations of two other German oil field pipe makers —Deutsche Mannesmannrohen — Werke A. G. and Phoenix-Rheinrohr A. G.

According to the complaint, Hughes has signed allegedly unlawful agreements providing that:

Wirth would not sell any non-Hughes designed tool joints, except with Hughes' permission.

Wirth and Hughes agreed on minimum prices at which the former would sell its bits and tool joints.

Drilling equipment produced by Wirth would not be sold for use in the Eastern Hemisphere.

Wirth and Hughes would "pool their present and future patents, inventions, and know-how" on drilling equipment.

Mannesmann and Rheinrohr would be "induced" to produce pipe which could be used only with joints and collars produced by Hughes, Wirth or Reed Roller Bit Co., Houston, another major U. S. maker of drilling equipment.

As a result of this alleged conpsiracy, the Government charged, "there have been . . . no substantial imports of oil and gas well drilling equipment into the U. S. from abroad." The Government also charged that price competition between Hughes and Wirth has been eliminated, and competitors have been frozen out of patents shared exclusively by Hughes and Wirth.

Seek Court Order

The Government urged the court to dissolve all of Hughes' allegedly unlawful agreements, and "perpetually enjoin" the company from aming new ones. The complaint also sought a court order prohibiting any contracts to fix prices for drilling equipment, allocate sales territories for such equipment, or restrict the manufacture, sale, or importation of it.

Finally, the Govrernment asked the court to "enter such orders relating to patents, technical information, and trade-marks as the court may deem necessary and appropriate to dissipate the effects of the unlawful combination and conspiracy . . . and to establish free and unfettered competition."

Niagara Mohawk Power Files Revised Schedule Of Rate Increases

SYRACUSE, N.Y.—Niagara Mohawk Power Corp. has filed a revised schedule of rate increases with the New York Public Service Commission that would boost its power charges by an average of 5.6% and result in increased revenues of about $10.5 million annually based on last year's electricity sales of $194,149,000.

The new tariff supersedes rates for 25 cycle and 60 cycle current filed with the commission last December and again in April that would have increased the big utility's yearly revenues by about $12 million based on its 1956 power sales.

Earle J. Machold, president, said the request for a rate increase was cut back "to carry out suggestions made at commission hearings and at conferences of counsel representing particular industrial power users in the company's western division. The revisions distribute charges for service in such a manner that pressing needs for low cost industrial power are met, but at the same time greater uniformity of rates is achieved throughout the system," Mr. Machold added.

Under the revised rates, Mr. Machold said, some 913,000 of the utility's residential and farm customers would have their electricity bills raised by a total of about $5,400,000, and about 124,000 industrial and commercial power users would have their bills boosted by about $5,100,000.

Maritime Agency To Take Back 20 Ships Demothballed Earlier

Move, Aimed at Easing Oversupply, Was Prompted by Drop in Aid Shipments, Reopening of Suez

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Maritime Administration agreed to take back some 20 demothballed vessels to help relieve an oversupply of U. S. flag cargo ships.

Affected by the move, the agency stated, are ships withdrawn from its reserve fleet several months ago by private shipping concerns for about a year to carry Government-sponsored cargoes, chiefly grain. The lines now say they want to return some of the vessels because the reopening of the Suez Canal and dwindling foreign aid shipments have left many ships idle and depressed cargo rates.

Vessels broken out of the reserve fleet for private cargoes under consecutive voyage charters, the Maritime agency stated, will not fall under the new relief measure. Around 100 ships have been issued under the consecutive voyage charters, the agency said.

About 40 vessels are now out under charters to about 18 lines for carrying Government cargos, a maritime spokesman reported. He said a company would be permitted to turn in one ship if it agreed to apply the balance of the time remaining under its contract to another vessel. Under this plan, the spokesman said, the Government will not surrender any revenues from the program.

At the same time, the Maritime Administration disclosed the proposed rules for its ship mortgage and loan insurance plan. The regulations for the program, which was approved by Congress last year, will take effect in three months unless they are opposed.

Under the plan, the agency can insure up to 87½% of the cost of a ship weighing more than 3,500 gross tons with a capable sustained speed of 14 knots. On smaller subsidized vessels and ships being reconstructed, the agency can insure 75% of the actual cost.

The Administration announced requests for loans and mortgages on proposed new vessels has climbed $191,400,000 since the start of the year to $691,400,000. So far this year, the agency added, it has issued $51 million active mortgage insurance contracts for 8 ships, pushing the total to $91 million on 17 vessels.

SEC Ends Ban on Sale Of Sans Souci Hotel Stock

WASHINGTON—The Securities and Exchange Commission lifted its ban on Sans Souci Hotel, Inc.'s public sale of 1,107,686 common shares at $1 apiece.

In removing a "stop order" put on the issue May 2, 1956, the S. E. C. reported the Las Vegas, Nev., hotel has cleared up the deficiencies in its original registration statement for the stock and another 28,471 share block to be used to pay off various debts.

The company in a new notification, the S. E. C. said, has eliminated a previously proposed 300,000-share offering by George E. Mitzel, president. The agency stated Sans Souci has also described "the intense competition to which (it) will be subjected" because of facilities "offered by its much larger competitors."

According to the S. E. C.'s report, the company plans to apply the proceeds from the sale to repayment of loans, construction and working capital. The concern said it plans to market the stock on a best efforts basis through Mr. Mitzel, two other officers of the company and a team of salesmen. If all the shares are sold, Sans Souci declared, company officials will own 48% of its stock on an investment of about $74,000 while the public will have bought 52% for around $1,500,000.

Bank Offering 98.8% Sold

DETROIT—Shareholders of Manufacturers National Bank of Detroit subscribed to 98.8% of an offering of 156,000 shares of new stock, William A. Mayberry, president, announced.

The shares were offered to stockholders on a one-for-seven basis at $35 each.

The 1,947 unsubscribed shares were bought by the underwriter's group, headed by Blyth & Co., Inc., First of Michigan Corp. and Watling Lerchen & Co.

The offering, which was approved by the Comptroller of the Currency has added $5,481,000 to the capital funds of the bank; $1,566,000 to the bank's capital; $2,434,000 to surplus; and $1,481,000 to undivided profits. Capital funds of the bank were in excess of $49 million on August 2.

Canadian Piggyback Rail Service

MONTREAL—Canadian National and Canadian Pacific railways announced that a piggyback service carrying truck trailers of motor carriers between Montreal and Toronto on rail flat cars will begin in September. Previously the two railroads have confined their piggyback service to handling the entire operation from shipper to consignee.

Bellanca Board Will Press for "Solution" Of Problems With SEC

Directors Would Give Agency Full Data on '55, '56 Transactions But Want Hearings Delayed

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Bellanca Corp. lawyers got a go-ahead from the company's directors to continue trying to work out a "solution" to Bellanca's financial problems with the Securities and Exchange Commission—but an S.E.C. official cast doubt on whether they would get anywhere.

Milton S. Gould, attorney who has been representing Bellanca at hearings the S.E.C. has been conducting into the company's affairs, said a Bellanca board meeting Friday had authorized him to take any steps necessary to "cooperate" with the inquiry. This included authority to renew an offer he had made last month, to give the S.E.C. any information it wants about Bellanca's complex transactions in 1955 and 1956 and to recommend reorganization of the board, if the S.E.C. would suspend the public hearings until September, or as long as required to work things out.

The S.E.C. turned down this bid last month, partly because Mr. Gould had made it on his own authority then, without consulting Bellanca's directors. And Charles Eisenhart, assistant director of the S.E.C.'s Corporation Finance Division, repeated over the weekend that the agency intends to go on with the hearings no matter what offers the Bellanca lawyers are empowered to make.

"Want the Facts"

"We want the facts in this case to be on the public record, and in fact we have no alternative to find out just what went on," Mr. Eisenhart asserted. He also noted that under the law, the S.E.C. has no jurisdiction over a company's board of directors, anyway, despite Mr. Gould's offer.

The S.E.C. has charged Bellanca with filing inadequate and inaccurate reports on its 1955 and 1956 financial transactions, and is trying to determine whether Bellanca stock should be delisted from the American Stock Exchange, or suspended from dealings for 12 months.

The Bellanca board meeting also marked the first public appearance of Sydney L. Albert, Bellanca president, since a subpoena summoning him to testify at the hearings was issued July 15. Mr. Albert came to New York Thursday to accept the subpoena, and appeared briefly outside the board meeting Friday to greet reporters. However, he left most of the talking to the lawyers, who repeated previous statements that Mr. Albert would have accepted the document earlier if he had known the S.E.C. was looking for him.

Asked directly where he had been for the last few weeks, Mr. Albert, who looked rested and cheerful, first asked the lawyers if he "should be facetious" in answering. Mr. Gould advised him not to be, and Mr. Albert then said he had been "following my normal routine, attending to business and taking a few days vacation with Mrs. Albert." He wouldn't be more specific, but said that "the fair sex dragged me away — I wasn't afraid of the S.E.C."

"No Horns and Tail"

The attorneys assured the newsmen that Mr. Albert would appear and testify at the S.E.C. hearings August 20, as scheduled. Mr. Albert himself chipped in: "I don't have horns and a tail—you'll find that out."

Mr. Gould said that despite the S.E.C.'s rejection of his previous compromise bid, he saw a "substantial chance that a solution can be reached" in discussions between Bellanca and the S.E.C. Asked what made him think so, he said he believes Bellanca has been making progress in convincing the S.E.C. of "our sincere desire to cooperate" with the inquiry.

Mr. Gould said he has also been empowered by the Bellanca directors to renew the offer of a board reorganization, which would exclude Mr. Albert and all his associates from directorships. He said he and Bernard Cahn, another Bellanca lawyer, have been authorized "to discuss any reconstitution of the board that in our judgment and the judgment of the S.E.C. would contribute to a solution of Bellanca's problems," and added that despite the S.E.C.'s rejection of the first offer he would "not rule out" the possibility of a new board being named.

Screen Gems Gets TV Rights To 600 Universal Features

NEW YORK—Screen Gems, Inc., a subsidiary of Columbia Pictures, has been given the exclusive television distribution rights to Universal Pictures Co's pre-1948 Library of approximately 600 feature films, it was announced by Milton R. Rackmil, president of Universal.

Under the agreement, Screen Gems will pay Universal a minimum guarantee of $20 million over a seven-year period. The pact also provides for Screen Gems to receive a graduated scale of distribution fees. All rights to the films, other than TV distribution, are retained by Universal, it was stated.

Great Lakes Steel Plant Shut By Walkout, 12,000 Workers Affected

By a WALL STREET JOURNAL *Staff Reporter*

ECORSE, Mich.—The Great Lakes Steel Corp. plant here was closed over the weekend when workers on the second shift walked off their jobs to protest disciplinary action by the company against 117 employes.

Approximately 10,000 hourly workers and 2,000 salaried employes are affected by the strike.

Operations of the corporation have been completely shut down, said Paul Carnahan, president. He charged that the strike is "an exhibition of irresponsible unionism at its worst." He added that union members and officers will be held legally responsible for their actions.

The weekend was marked by intermittent picketing by members of United Steel Workers of America, Local 1299.

A company spokesman said that since no official attempt had been made by the union to contact management, the company is unaware of the cause of the walkout.

One union source said the strike was caused by a gradual build-up of grievances and was touched off by a remark made by a supervisor about the union to a union steward. Union officials were not available for comment.

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Japanese Jeep Deliveries Set

TOLEDO, Ohio—Willys Overland Export Corp., subsidiary of Willys Motors, Inc., announced its licensee in Japan will begin delivery [illegible] Japanese-made Jeeps costing [illegible].

The vehicles were purchased by the U. S. Army procurement agency and eventually will be turned over to the Japanese defense forces. The Japanese concern is Mitsubishi Heavy-Industries, Reorganized, Ltd.

Business Milestones

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Colorado Oil & Gas Acquires Deem Oil Co.

By a WALL STREET JOURNAL *Staff Reporter*

DENVER—Colorado Oil & Gas Corp. has acquired the Deem Oil Co., East St. Louis, Ill., and affiliated companies, it was announced by W. C. Norman, president of Colorado Oil & Gas, and Walter Deem, president of the Deem companies. Terms of the transaction were not disclosed.

Facilities involved in the acquisition include 59 owned or leased service stations in St. Louis and Jefferson City and in adjacent areas of Missouri and Illinois. Deem sales in 1956 amounted to more than 47 million gallons of gasoline and burning oils.

Mr. Norman said the transaction would enable expansion of products of the Derby Refining Co., a wholly-owned Colorado Oil & Gas subsidiary, into new markets in Illinois and Missouri.

"These additional markets should permit the Derby refinery to operate at approximately the full rated capacity of 20,000 barrels per day to which it was recently increased," Mr. Norman added.

In its interim report, Colorado Oil & Gas reported its consolidated income for the second quarter was $2,442,375, a 19% increase from the like 1956 quarter, before non-cash charges for depreciation, depletion and amortization of $1,084,037 and provision for non-productive exploration activities of $594,446. Net income for the period was $763,892, an increase of 23% over the same period last year.

Colorado Oil & Gas showed a first half net of $1,454,279, which was equal to 39 cents a common share after paying regular quarterly dividends of 62½ cents a share to the $1.25 preferred shareholders. This compares with a profit of 29 cents a common share during the first six months of 1956.

The Colorado firm is engaged in the exploration and production of oil and gas with holdings in the mid-continent, Gulf Coast, and Rocky Mountain areas in the United States and in Alaska and, through a wholly-owned subsidiary, in Canada.

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Magic Chef Stockholders Approve Food Giant Merger

JERSEY CITY — Stockholders of Magic Chef, Inc., manufacturer of gas ranges and heaters, approved a management proposal to merge their company with Food Giant Markets, a Los Angeles supermarket chain.

Under the terms of the merger, Magic Chef stockholders will retain their common stock and receive, in addition, one share of a new $10 par 4% convertible preferred stock for each common share. Stockholders of Food Giant will be entitled to convert their shares into Magic Chef common shares on a one-for-one basis and will also receive 4-10s of a share of preferred stock for each common share held.

Cecil M. Dunn, president of Magic Chef, will be president of the new corporation, to be called Magic Chef-Food Giant Markets, Inc. Theodore E. Cummings, president of Food Giant, will be chairman of the executive committee.

Magic Chef lost $1,173,733 last year on sales of $19,029,731 in 1956 and noted a $344,504 loss on sales of $2,969,336 in its unaudited first quarter report this year. Food Giant earned $312,593 in the year ended August 26, 1956, on a volume of $18,536,165 and $396,468 on sales of $12,214,123 for the 27-week period ended March 3, 1957.

Stockholders also approved management proposals to increase the authorized capital stock to cover the amount necessary because of the merger agreement and to grant a stock option plan for executives.

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Cities Service Subsidiary Builds New Asphalt Plant

NEW YORK—Cities Service Oil Co. (Pa.) a subsidiary of Cities Service Co., announced it is building a new asphalt refinery at Linden, N. J., at a cost of more than $9 million.

When the new plant is completed in 1958 production will be switched to it from the asphalt refinery Cities Service presently operates at Linden. The company said the new facility will result in a "substantial increase" in asphalt output.

The refinery is located beside Arthur Kill, a body of water that separates Linden from Staten Island. Cities Service noted this location affords easy access to supertankers with cargoes of crude petroleum for transformation into asphalt.

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Haile Mines to Acquire Frank Samuel Assets

NEW YORK—Haile Mines, Inc. announced it will acquire the assets of Frank Samuel & Co., Inc., Philadelphia, importers and exporters of minerals, metals and chemicals. A subsidiary of Frank Samuel, Refractories Corp. of America, makes chrome cements and certain plastics for steel mills.

Terms of the agreement are for an exchange of 370,975 shares of Haile stock for the assets of Frank Samuel. Haile Mines in its six months' report said Frank Samuel last year earned approximately $200,000 on gross sales of more than $11 million and additional revenue derived from brokerage commissions.

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Mead Corp. Acquisition

DAYTON, Ohio—Mead Corp. has acquired from R. J. Blum and his associates, all of the common stock of Mead Board Sales, Inc., and Excello Paper Products Co. of Cincinnati, not previously owned by Mead Corp., H. E. Whitaker, chairman, reported. Purchase price was not disclosed.

Mead has owned 60% of the stock of Mead Board Sales and about 40% of the stock of Excello Paper Products since the formation of the sales company in 1946.

Mead Board Sales is the sole distributor of Mead's paperboard products. Both companies will become wholly-owned subsidiaries of Mead Corp., Mr. Whitaker said, adding that there will be no change in present management.

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Electric Stairway Plant Built

DOVER, N. J.—Westinghouse Electric Corp announced completion of a 250,000 square foot electric stairway plant near here which will begin manufacturing operations on a limited basis "shortly."

The new plant, part of a $75 million expansion program, was constructed, the company said, to handle the increased demend for electric stairways.

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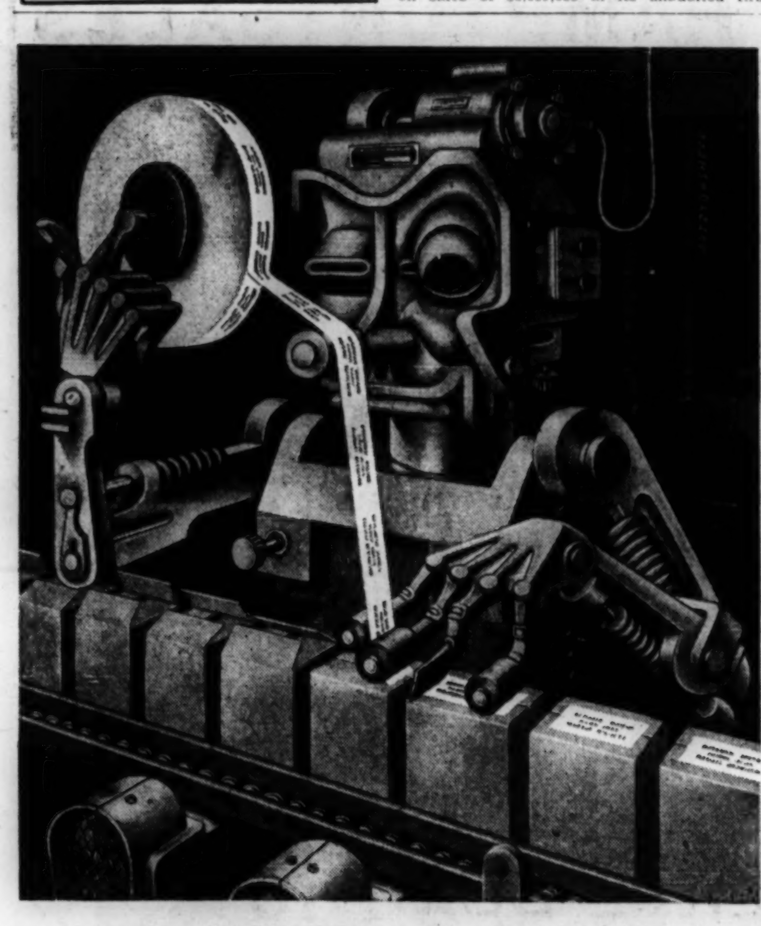

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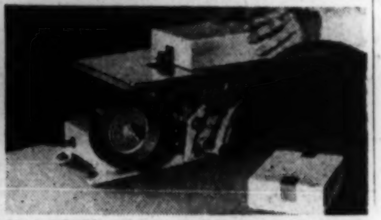

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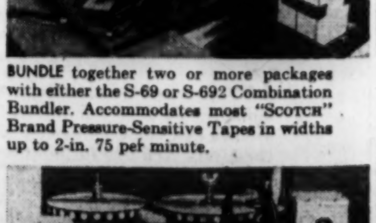

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Wayne W. Parrish

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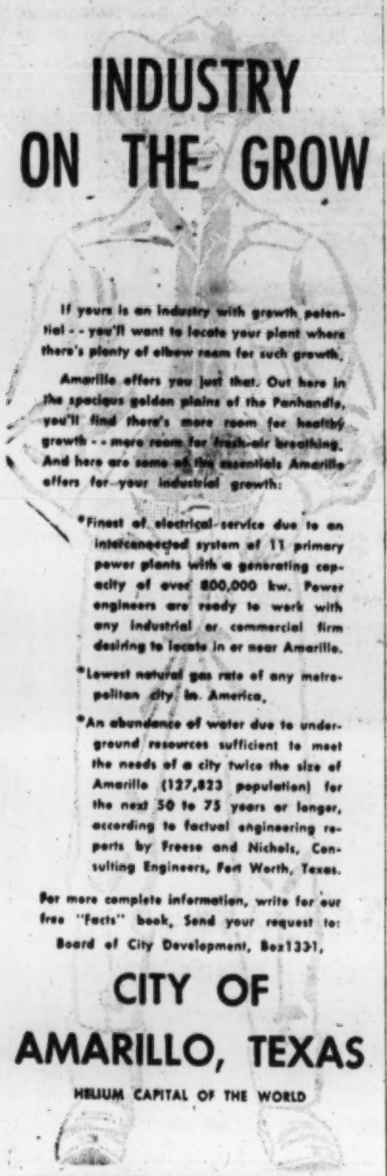

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Countryside Clash: Commercialism Invades Unworldly Land of Amish

Continued From First Page

southeast Pennsylvania. "The Amish aren't to be gawked at," he complains, fearing that too many motorists could destroy the tourist charm of the Dutch country. But he continues welcoming visitors by the busload, and notes that reservations at his hotel are running 50% ahead of last year.

Commercialism goes considerably beyond gawking; many aspects of Dutch life have been taken up and turned to profit.

There is, for example, the distelfink, a bird that comes from Pennsylvania Dutch mythology. The distelfink has given its name to a gift shop in Allentown, and a number of restaurants. At Ye Amish Haven, a fancy eatery a few miles east of Lancaster, the menu features distelburgers. Though secret ingredients are claimed for these repasts they look and taste suspiciously like hamburgers. Ye Amish Haven also offers Pennsylvania Dutch bonnets and trinkets right alongside wooden Donald Ducks and rubber toy elephants.

Any Hex You Want

Pennsylvania Dutch culture also has contributed the hex sign to commercialism. Most Dutchers today claim the signs are "chust for fancy," though many persons contend they originally were intended to ward off evil spirits. The anti-hex symbols took many forms. Linked half circles once were painted over barn doors to baffle evil spirits. It was thought the spirits would bump their heads when they tried to get in and, thus discouraged, fly off to wherever evil spirits flee. Other geometric signs were supposed to ward off bad health or bring rain to dry farms.

Today, painters such as Kutztown's Johnny Ott offer colorful hex signs, mostly to outsiders, to ward off flat tires or assure sales success. One of the most popular, says Mr. Ott, who doubles as an innkeeper, is the rosette. This is a series of rose petals branching out from a small circular symbol and is designed to keep away things you don't want. Another is a series of stars—"lucky stars," of course—purported, though not guaranteed, to bring just about anything you do want. Mr. Ott admits his signs, which cost from $2.50 to $30, don't protect many local barns, but he boasts customers from as far away as Texas and California. "I'll paint anything that'll stand still," says Mr. Ott, displaying vividly decorated powder room signs and five-gallon tin cans.

Far-off customers also are of interest to F. H. Burkholder, a Dutch country antique merchant. Up to about five years ago his firm handled only Pennsylvania Dutch pieces, but now imports about 75% of its wares. "Pennsylvania Dutch was dwindling," explains Mr. Burkholder, "so we turned to imports to build up the stock. We import from England, Holland and France."

Antique dealers also are frequent buyers at public sales throughout this part of Pennsylvania. They bid on items, practical and otherwise, that might strike the fancy of persons perhaps enchanted by the recent Broadway musical comedy, Plain and Fancy. This told an Amish love story complicated by a pair of outsiders who arrived in a flashy convertible and with some baffling New York ideas.

At any rate, the flow of tourists through Amishland has greatly expanded the local antique trade. Walter H. Rothermal, Temple antique dealer and founder of the Antique Dealers Association of Berks County, estimates the county's antique business at $800,000 to $1 million a year, up from around $600,000 in 1950 and almost nothing before World War II.

Tours with Guides

On the Lincoln Highway five miles east of Lancaster is The Willows, a hotel and restaurant whose proprietor, Adolph Neuber, combines Amish culture and commerce in various ways. He offers tours into the Amish country, with guides available at $3 an hour. He has also used some of his hotel earnings to refurbish a nearby Amish home and farm, complete with dairy barn, water pump, spring house and tobacco shed. Admission: 65 cents for adults, 25 cents for children.

To drum up business Mr. Neuber writes to women's clubs and other such groups and sends his guides out on lecture tours in Pennsylvania, Maryland and Delaware. A dozen sprightly young ladies, by the way, guide visitors through the Amish home.

"We're trying to be educational," states Mr. Neuber, of German descent but born in Illinois. "The Amish are very religious and we shouldn't make fun. I respect them for being so conscientious. There are so many misconceptions about the Amish because they are so shy and unwilling to meet people. They are misunderstood and I think they really appreciate what we're doing."

Just as some Dutch wares are destined for outside markets, some outsiders are at work supplying goods with a local flavor. At one shop displaying tie pins, cuff links, bracelets and earrings with hex sign insets, a sales girl states that "this is real fine jewelry, not junk." Asked where it was made, she hesitates a moment and admits, "You wouldn't have to go far from New York; that's what's so funny."

"To Hoodwink the Public"

But to folklorist Shoemaker, the non-Dutch origin of such wares is anything but funny. "There's no expression of Dutch life in it," he frets. "It is all to hoodwink the tourist. None of the 'Dutch' stuff is produced by the plain people, and there's really nothing like an Amish soda, nothing like Amish anything."

Mr. Shoemaker has words, too, for those who commercialize on tradition in such heinous ways as serving shoo fly pie for dessert. Shoo fly pie, made of flour crumbs, brown sugar and molasses, is a breakfast cake, he insists, and it's perfectly permissable to dunk it, but not to serve it as dessert.

Part of the charm visitors find in the Pennsylvania Dutch is their dialect. To the outsider's ear this dialect puts words in such unusual juxtaposition that phrases like "throw papa down the stairs his hat" seem to reflect the speech accurately, regardless of purists' claims.

The dialect is heavily influenced by German, but also by French and a smattering of other languages. Early settlers in the area, coming from various parts of Europe, acquired bits of one another's languages, say Pennsylvania Dutch historians.

There have been various efforts to keep the dialect from disintegrating under the pressure of outside influences. In the town of Hershey, founded by the late Milton S. Hershey, a Mennonite who also started the Hershey Chocolate Corp., the influx of non-Dutch was so great that dialect talk was disappearing. As a result, Dutch dialect classes for adults were started in the Hershey evening school.

Harness Maker's Competition

The Amish dedication to the old ways and a life apart still supports some thriving local businesses that serve only the local market.

There's David Stultzfuss, a Bareville carriage maker who'll turn out a good courting carriage for $300 and a full-size married man's buggy for $500. A courting carriage, something of a rarity, is an open vehicle; a buggy for a married man, who presumably rates more comfort or more privacy, has sides and a top. The shop has a backlog of 35 carriages and some of these have been on order for two years.

"We would build more, but we don't have the help," says Mr. Stultzfuss, explaining that repair jobs get priority over the building of new buggies because a man who orders a new carriage usually has an old one with considerable wear left in it.

Another Stultzfuss, Eli K., (Stultzfuss and its variations are common Amish names as are Fisher, King, Bieler, Zook and Smoker) has an unusual business, harness making, but a commonplace complaint—competition. "Business is good," he says but not as good as "yet a few years ago because we have two competitors now whereas at one time we didn't have any." He sells about 50 driving harnesses a year, at $54 to $56, and two dozen work harnesses, which cost more because they require such once-common items as horse collars.

One of the biggest problems of Chris Stoltzfuss, a burly blacksmith whose biceps bespeak his trade, is finding an apprentice. "The young men want to stay on the farm where they'll be deferred from the draft," he says. "By the time you get an apprentice in shape so he won't be a liability you lose him."

Union Chief Says Price Boosts for Rubber Are Unjustified by Pay Rise

He Claims Price Policy, Not Negotiated Wage Increases, Causes Inflation Trend

By a WALL STREET JOURNAL *Staff Reporter*

AKRON—Price increases by major rubber companies were termed "unjustified" by L. S. Buckmaster, president of the A. F. L.-C. I. O. United Rubber Workers Union which last month negotiated a 15-cent-an-hour package wage increase with the rubber companies. He said it isn't true that the tire firms had raised prices because of the wage boost.

The wage increase was followed by an announcement in Akron by Goodyear Tire & Rubber Co. of a price increase of roughly 3 percent on tires and 3 percent to 6 percent on other rubber products. B. F. Goodrich Co. then announced a 2 percent to 5 percent increase on industrial rubber products and a 3 percent boost in tire prices effective today. Firestone Tire & Rubber Co. and United States Rubber Co. have yet to make similar announcements.

Mr. Buckmaster attacked the increase as indicating big corporations have "repealed" the economic law that prices are based on supply and demand. The elderly union chief asserted increased productivity reduced' the actual added wage cost to the rubber companies as a result of last month's increases to a point where "it would take even less than a 1 percent price increase" to cover it.

"Certainly then it is proper to point out that the negotiated wage increase is not causing inflation, but that the . . . price policy definitely is," Mr. Buckmaster said.

Conceding that some smaller rubber companies, lacking the "widespread resources of the big four, "may feel a price increase is needed to maintain income, he insisted that for the big four, the price increase will mean higher profits." "Even if the companies absorbed any extra wage cost without raising prices, they could look forward to record or near-record profits this year," he said.

Mr. Buckmaster pointed to combined figures for the big four in 1956, which, he said, showed the companies had earned after tax income of $200 million, an increase of $4 million over the 1955 record level. He added that in the first three months of this year, big four net income totaled 4.8% of sales, while the industry as a whole showed income equal to 4.4% of sales.

A spokesman for Goodrich in Akron declined to comment immediately on Mr. Buckmaster's weekend attack. At Goodyear, however, R. S. Wilson, executive vice president in charge of sales, had this answer: "Goodyear reduced its prices of automobile tires to the renewal trade on January 1, 1957, the net affect of which was an average of more than a 6% reduction to the company.

"Thus even though rising wages, salaries, materials, freight and other business operating costs compelled a 3% increase on August 1, 1957, the list prices on auto tires are still lower on the average than a year ago."

And on Friday, an official of Dayton Rubber Co. in announcing the company would increase tire prices in liine with the boosts announced by Goodyear and Goodrich, expressed the opinion that the increase was insufficient to cover higher transportation and raw material costs.

He said: "The industry's current price action merely accomplishes the purpose of providing for the recent wage boost. The new prices do not provide manufacturers with any relief from the burden of substantially higher transportation and raw material costs that have been absorbed by the tire companies since tire prices were last increased in July, 1956."

In announcing its tire price increase last week, Goodyear attributed it to the wage boost—equalling roughly 6 percent—and to recent advances in materials, freight and other operating costs.

UAW Local Ends Strike At Monroe Auto Equipment

MONROE, Mich.—Members of Local 878, United Auto Workers (A.F.L.-C.I.O.) voted Saturday to accept an agreement which ended a month-long shutdown of Monroe Auto Equipment Co.

Under this agreement, the company is permitted to move some machinery from a plant here to its Hartwell, Ga., plant. When the company attempted to move this machinery last month, the union obtained an injunction blocking the action. The plant had been closed since that time, pending settlement of the suit.

The company said parts of its plant will be open today, and full production will be resumed by the middle of the week. Monroe makes auto, truck, tractor and railway equipment and parts.

The Poignant Tale Of a Miracle Fibre Named Vinyon HH

Continued From First Page

at 260 degrees or above. Therefore, it can't be made into cloth, for high temperatures must be used in cloth finishing plants.

What's more, Vinyon HH is too weak to be spun into yarn fine enough for weaving (it doesn't take dyes too well, either). And a Vinyon HH suit or dress, even if made, could not be dry cleaned because the heat would shrink the fabric.

"So," sums up gray-haired T. H. Andrews, Avisco's Vinyon sales manager, "we haven't been able to use Vinyon in clothing, drapery or any conventional textile field."

Tea Bag Bang

In all this tale of Vinyon's trials, there is one note of hope. Maybe the very attributes of Vinyon which are its weaknesses can somehow become its virtues — if only the right uses can be discovered. One such use has been spotted—by a tea bag tycoon.

Back in 1946, C. H. Dexter & Sons, Inc., an industrial paper maker of Windsor Locks, Conn., put some Vinyon around the edges of the paper sheet that holds the tea in a tea bag. Pressed and heated, the Vinyon shrinks, thus sealing the edges. Moreover, when tea sippers dip the bag in scalding water, it will not open, for it has been pre-shrunk.

Now, Dexter—though no giant of industry—has become far and away Avisco's best customer for Vinyon. The sales cause less joy among Aviscoites than the milestone that Dexter discovered—a way to use their oft-spurned marvel.

"It's something that would never have occurred to us," concedes Mr. Andrews, referring to the shrinking tea bags, "and we keep hoping that some of our other customers will think of other uses that have eluded us."

The Vinyon trademark is owned by Union Carbide, which licenses American Viscose to use it, and which also sells Avisco the resin from which Vinyon HH fibre is made. Union Carbide also once made a continuous filament called Vinyon N. But that is another sad story—production has been discontinued—and we are not going to impose on you further.

Brazilian Traction

TORONTO—Brazilian Traction, Light & Power Co., Ltd., reported operating statistics for the six-month period ended June 30.

Sales of electric power rose to 3,381,187,100 kilowatt hours in 1957 from 3,131,489,496 in the 1956 period. Sales of gas in the six months of 1957 were 5,445,958,237 cubic feet, down from 5,497,056,448 in 1956.

Revenue passengers carried on the tramways totaled 226,906,598, down from 240,228,291 in the first six months of 1956.

Number of telephones in service June 30, 1957, was 687,661, an increase of 26,279 over the like date in 1956.

Seaboard Oil

SEABOARD OIL CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.83	$.63	$.46
Operating revenue	13,127,652	11,264,493	10,461,225
Net income after taxes	3,033,585	2,311,665	1,692,581
Capital shares	3,659,489	3,659,169	3,658,869
Six months ended June 30:			
Earned per share	$1.75	$1.36	$1.10
Operating revenue	26,743,361	22,963,121	21,078,668
Net income after taxes	6,426,427	4,974,575	4,048,754

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New Farm Lobby Aims to Organize Logrolling for Myriad Commodities

Continued From First Page

port). Instead of trading something for nothing, the commodity-by-commodity approach will get everybody into a position where they can trade."

But another cause of the new movement lies in exasperation with the two most vocal present agriculture lobbies, the big conservative American Farm Bureau Federation and the smaller National Farmers Union, which shouts for huge subsidies. Mr. Norton complains a "vacuum" has resulted from "inability of the major farm organizations to get together on solutions to common farm problems." He considers the feuding Farm Bureau and Farmers Union to be "extreme," leaving the "moderate" commodity groups "without an umbrella to duck under."

"Nobody's Satisfied"

What's more, Mr. Norton charges, the general farm organizations have "maneuvered the farmer out of trading position" by taking it on themselves to compromise the members' diverse interests. He contends the commodity groups' proposals are so watered down through compromise before they reach Congress that "nobody's satisfied but the guy who drafts the bill." And he snaps: "Where does the Farm Bureau get the right to act like the Great White Father?"

Irritation at the Farm Bureau and Farmers Union set Mr. Norton, considered one of Washington's top specialized lobbyists, to wondering whether other commodity lobbyists might be suffering similar frustrations. He invited 13 of them to talk the situation over, and 11 attended a meeting in May. They agreed to pursue the coalition idea.

Since May, Mr. Norton has bustled with arrangements for this week's meeting. The conference has no officers, but he serves informally as coordinator and booster. He uses the Milk Producers' cozy offices, in a stately converted residence near the White House, as headquarters for conference affairs.

Commodity Groups Only

The conference solicits no individual farmers as members; only commodity groups may belong. There are no dues. Each group pays its own expenses. Mr. Norton disclaims any ambition to establish a general farm organization to rival existing groups, though a successful coalition would inevitably tend to grab some power away from the Farm Bureau and Farmers Union.

The commodity coalition will, of course, face some obvious obstacles to success. A glance at the conference invitation list raises one big question: Does each group really speak for its commodity? Cotton is a complex crop, and regional interests often clash. Yet only Texas and California groups have been listed, leaving Southeastern and Mississippi Delta farmers out of the picture for the present.

A basic problem will be raised by clashing interests of some commodities. Mr. Norton himself concedes the conference legislative program may contain conflicting provisions to reflect different interests. Assistant Agriculture Secretary McLain, puzzled by the idea of such a bill, comments: "It will be pretty rough on some Congressmen." Though officially neutral on the coalition, he fears log-rolling might degenerate into "a raid on the taxpayer," and he sounds skeptical about the ability of commodity groups to compromise their conflicts.

A Farm Bureau Spokesman

A Farm Bureau spokesman scoffs: "It's kind of hard for us to believe they'll get the butter boys and the soybean boys (who sell to margarine makers) to stay in the same room very long. It will be like tying two comcats together by their tails."

Some congressional farm leaders, too, are dubious about the coalition's planned strategy for resolving conflicts. But Sen. Young figures most commodites "can get along together." He reasons that livestock raisers, for example, "realize that an abundance of cheap feed is not necessarily in their interests," since feed gluts can lead to over-production and depressed prices for livestock.

And Mr. Norton claims the coalition will create an atmosphere conductive to reasonable compromise.

"We can help overcome splits if all the programs are presented at once," he contends. "It will make the opportunity to compromise greater. All the commodities will get the chance to trade votes."

"Conservative" Programs

What kind of programs will the commodity groups demand? "Conservative," according to Mr. Norton. "There was no big harangue at the May meeting that the Government owes the farmer more than he's getting," he says.

In preliminary outline, most of the programs appear to follow a course between the extremes of the Farm Bureau and the Farmers Union. The Farm Bureau favors low price supports and other action to loosen Uncle Sam's grip on agriculture; Agriculture Secretary Benson also leans toward this view. The Farmers Union generally wants high subsidies and firm Government guarantees of agricultural prosperity.

Mr. Norton doubts the conference participants will back either team. Instead, he expects most of them to propose variations of self-help plans like the Milk Producers' scheme, with farmers shouldering increased responsibility and paying costs of handling surpluses. Cattle representatives, for instance, probably will push for assessment of farmers to pay for research and market promotion, and poultrymen may propose a self-financed system for buying up seasonal gluts.

Price-Boosting Devices

Several commodity groups apparently favor devices for boosting prices by curbing production or marketings. In contrast, Secretary Benson argues generally for reduced prices to expand volume. The two-price plans for wheat and rice would plainly fly in the face of administration policy.

Despite the competition posed by the new coalition, the Farmers Union is trying to put a good face on the situation. A spokesman declares "we're friendly" to the conference and "we want to help and work with anybody who wants to raise farmers' income." As a starter, he expects his organization to send an observer to this week's session.

This official insists the coalition grew out of "impatience with the Farm Bureau, not with us." He agrees with Mr. Norton that the commodity-by-commodity strategy is a good method for "putting votes together on the hill."

Farm Bureau Not Disturbed

The Farm Bureau is less friendly to the conference, although a spokesman declares "we're doing absolutely nothing to deter their meeting." He makes this forecast: "I don't think the movement will last long; it's been tried before. We're not overly disturbed. We'll still have a little influence around here for a good long time."

Events in recent years, he claims, "have proved that you can't approach agriculture commodity by commodity. You've got to take account of all segments."

Disputing Mr. Norton's diagnosis of farm troubles, he snorts: "There are a lot of people in Washington crying in their beer about 'the vacuum'. There's no vacuum; it's a stalemate."

The Farm Bureau man promises to "sit down with any commodity group" to talk about its own problems. He considers Mr. Norton's proper role in such discussions to be that of a milk man, and complains that "what Mike Norton objects to is that we won't sit down with him to talk about cotton."

Mike Norton will have plenty of opportunity to talk about cotton—and myriad other commodities—at this conference. Those invited include the following:

National Beef Council, American National Cattlemen's Association, American Seed Trade Association, Grain Sorghum Producers Association, National Wool Growers Association, International Apple Association, Old Cotton Belt Association of Texas, U. S. Beet Sugar Association, American Tung Oil Association, Association of Virginia Peanut and Hog Growers, Texas and Southwest Cattle Raisers Association, Bean Growers Association, U. S. Poultry and Egg Association, American Rice Growers Cooperative Association, Vegetable Growers Association of America, American Soybean Association, National Association of Wheat Growers, National Federation of Grain Cooperatives, National Potato Council, National Swine Growers Council, National Turkey Federation, United Fresh Fruit and Vegetable Association, Plains Cooperative Oil Mill, and Calcot, Ltd. (a California cotton group).

St. Joseph Lead Net In Second Quarter, First Half Topped 1956

Current Period Is Expected to Show Decline Because of Fall In Lead, Zinc Prices

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — St. Joseph Lead Co. second quarter and first six months 1957 net income bettered earnings reported for the similar periods of 1956.

It is understood, however, that third quarter returns this year will be lower because of the drop in prices for lead and zinc and the absence of factors that benefited second quarter 1957 returns.

For the second three months this year, the company reported net income equal to $1.11 a share on the 2,716,222 capital shares outstanding. This compared with 78 cents a share reported for the similar quarter in 1956, and with $1.01 a share earned in the initial three months of 1957.

For the six months ended June 30, 1957, net income was equal to $2.12 a share, up from $1.86 a share reported for the corresponding six months last year.

Andrew Fletcher, president, said second quarter 1957 earnings reflect receipt of a dividend from its Argentina subsidiary, Cia. Minera Aguilar, S.A., totaling $1,075,741, on which net U. S. taxes payable were about 7%, due to credit allowed for Argentine taxes.

The recent drastic decline in lead and zinc prices, caused by the suspension of U. S. barter program, he stated, did not materially affect 1957 second quarter earnings, as substantial tonnages of lead and zinc for second quarter delivery had been made at prices in effect prior to the suspension. Lead at that time was 16 cents a pound, and zinc 13½ cents a pound. Present prices are 14 cents for lead and 10 cents for zinc.

Because of the prevailing low zinc price, the Moundsville, West Va., plant has been shut down. This plant recovers zinc from residues. The report added that the remaining undepreciated book value of the plant, amounting to $378,663, has been written off against second quarter earnings.

ST. JOSEPH LEAD CO and consolidated subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$2.12	$1.86
Net sales	58,422,166	59,183,520
Net before income taxes	8,318,037	7,693,113
Income taxes	2,558,604	2,616,527
Net income	5,759,433	5,076,591
Capital shares	2,716,222	2,716,222
Quarter ended June 30:		
Earned per share	$1.11	$.78
Net sales	26,849,368	30,078,825
Profit before income taxes	4,103,736	3,248,556
Income taxes	1,101,345	1,117,713
Net income	3,002,391	2,130,843

Balance sheet items of St. Joseph Lead Co. and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$85,373,822	$83,286,783	$79,697,756
a-Land, buildings, etc.	22,631,547	18,757,638	18,531,767
Cash & Government sec	15,209,122	24,735,278	21,592,769
Inventories	17,116,851	13,281,996	11,199,902
Current assets	44,953,478	48,330,979	42,663,364
Current liabilities	9,187,768	10,687,687	10,380,37
Capital surplus	18,156,491	18,156,491	18,156,491
Earned surplus	28,698,334	25,193,746	22,277,907
Capital shares, par $10	2,716,222	2,716,222	2,716,222

a-After depreciation and depletion.

Public Service of Colorado

PUBLIC SERVICE CO. OF COLORADO and consolidated subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.75	c-$1.59	$1.62
Gross operating revs	49,889,621	45,737,947	41,918,241
b-Net income	6,390,962	6,050,905	5,650,870
Net after pfd divs	5,862,837	5,322,790	4,922,745
Common shares	3,352,000	3,037,185	3,030,10
Twelve months ended June 30:			
a-Earned per com shr	$2.79	c-$2.57	$2.37
Gross operating revs	87,418,333	81,046,899	70,718,135
b-Net income	10,807,290	10,040,382	8,625,162
Net after pfd divs	9,351,140	8,584,132	7,168,915

a-After preferred dividends. b-After taxes and charges. c-Adjusted to reflect 10% stock dividend in November 1956.

Nehi Corp.

NEHI CORP. reports for six months ended June 30:

	1957	1956
Earned per share	$.67	a-$.60
Profit before inco tax	1,507,569	1,350,763
Net inco after taxes	697,569	630,763
Capital shares	1,033,408	998,400

a-Adjusted to reflect 5% stock dividend in March, 1957.

Du Mont Laboratories

ALLEN D. DU MONT LABORATORIES reports for the six months ended June 30:

	1957	1956
Sales	$19,850,000	$22,471,000
Net loss	997,900	a-424,000

a-After giving effect to a tax carry-back credit of $608,000.

Spencer Shoe

SPENCER SHOE CORP. and subsidiaries report for fiscal year ended June 1, 1957, as follow:

	Year ended June1,'57	Year ended June2,'56
a-Earned per share	$.09	$.13
Net sales	6,190,919	5,268,695
Profit before income taxes	37,512	39,650
Federal income taxes	3,071	2,182
Net income	34,441	37,468

a-Based in both years on the 278,381 capital shares outstanding June 1, 1957.

Fiscal year has been changed to end nearest Saturday to May 31 from a November 30 year. Results are compared with prior annual period had the new fiscal closing been in effect at the time.

Iowa Power & Light

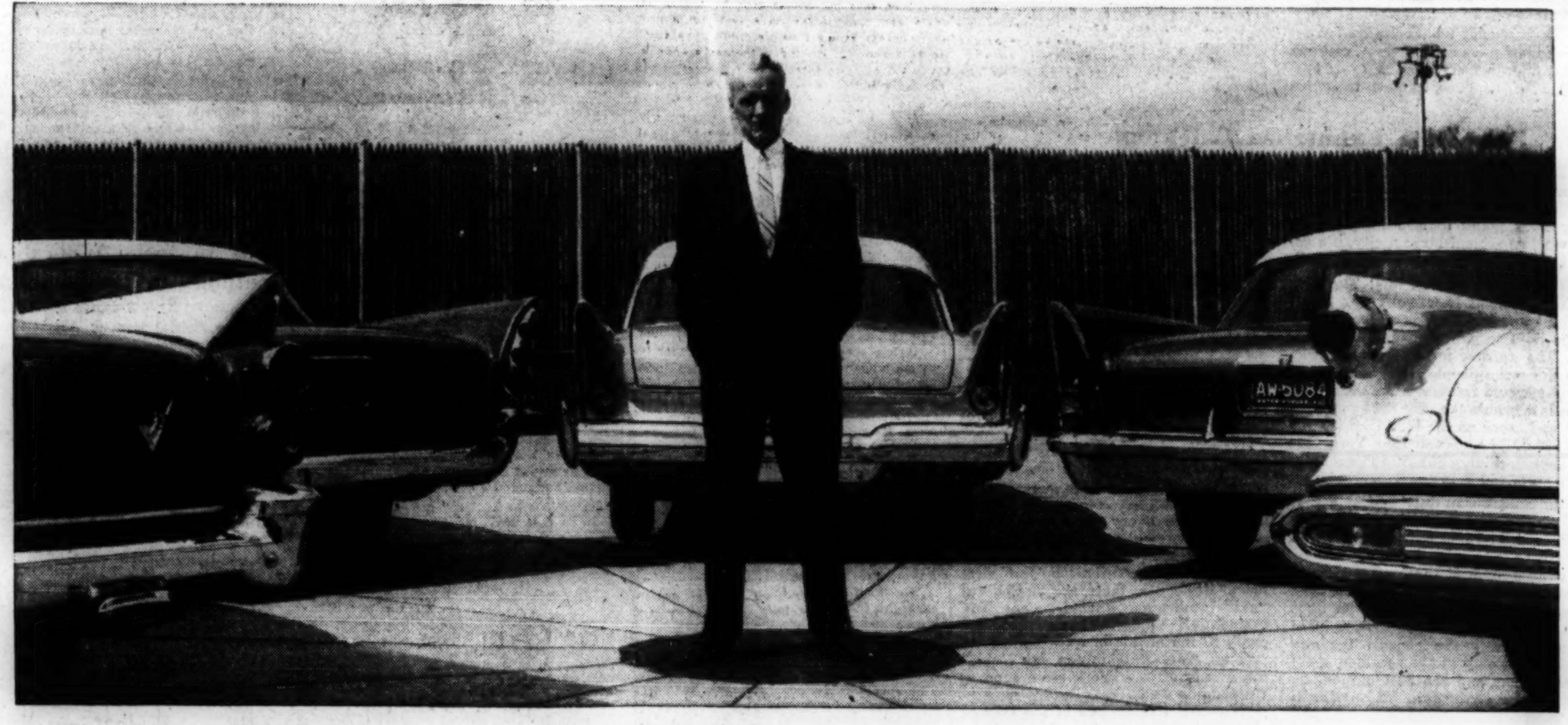
IOWA POWER & LIGHT CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.49	$.46
Operating revenues	9,234,000	8,917,000
b-Net income	1,157,000	1,100,000
Common shares	2,041,842	2,041,842
Twelve months ended June 30:		
a-Earned per common share	$2.07	$2.00
Operating revenues	37,572,000	36,397,000
b-Net income	4,825,000	4,694,000
Net after preferred dividends	4,222,000	4,091,000

a-After preferred dividends. b-After taxes and charges.

FLY
NATIONAL
NORFOLK (VIRGINIA BEACH)
MORE FLIGHTS THAN ANY OTHER AIRLINE
90 MINUTES NON-STOP
NEW BERN (Camp Lejeune)
THE ONLY THROUGH PLANE SERVICE
For Reservations Anywhere Call Your Travel Agent or Phone OXford 7-9000
FLY NATIONAL
AIRLINE OF THE STARS

CAPTAIN OF THE TEAM THAT WON—IN STYLE
(AND WON CHEERS FROM THE BOARD OF PUBLIC OPINION)



Contrary to what *some* people in Detroit think, the stylists at Chrysler Corporation do *not* have a crystal ball.

It's simply that the forward-looking men who shape our cars know design and they know people—a combination that puts styling prediction on pretty solid ground.

Awhile back, Virgil Max Exner, above, head man of the team, predicted that people would go for a dart or wedge design in cars because it's *the* motion shape. It's *functional.* Jet planes use it—so do missiles and racing boats.

Last October, the 5 cars that bore the stamp of this conviction—having been exhaustively tested, probed and proved at the company—went before that highest tribunal, you, the Board of Public Opinion.

And then? And then *history* was made. People took in the look, lift and grace of this new shape of motion and loved it. They saw that the shape was built *in*, not added on. And they discovered that the engineering was every bit as daring, different and triumphant as the appearance. Torsion-Aire ride . . . Push-button TorqueFlite transmission . . . Total-Contact brakes . . . were *real* news, *big* news! And so, shortly, were the sales figures. It is clear that *the switch is on* to the cars of The *Forward* Look.

Today, one out of every five cars purchased is a Plymouth, Dodge, De Soto, Chrysler or Imperial!

How did it all come about? Virgil Exner would be the first to tell you: there's a climate of vigorous thinking at Chrysler Corporation. It includes vastly expanding research, engineering and production facilities—a regrouping of manufacturing operations for more efficiency and cost control—as well as an aggressive marketing outlook.

In short, it's The *Forward* Look—and it points to progress that we hope will continue to win growing enthusiasm from you—the Board of Public Opinion.

Mr. Exner and his team of stylists were recently awarded the Industrial Designers' Institute gold medal for establishing continuity of design in the five lines of 1957 cars while maintaining separate design identity for each individual line.

THE *FORWARD* LOOK
CHRYSLER CORPORATION
PLYMOUTH · DODGE · DE SOTO · CHRYSLER · IMPERIAL · DODGE TRUCKS

REVIEW *and* OUTLOOK

Dealing With Congress

The Senate vote to put a jury trial amendment in the civil rights bill is considered, correctly enough, a defeat for President Eisenhower and one more sign of his mounting difficulties with Congress.

Doubtless the difficulties are exaggerated; certainly we can think of other Presidents who had rather worse ones. But to the extent Mr. Eisenhower is having trouble getting Congress to do what he wants and not do what he doesn't want, there are a couple of explanations.

One might be called procedural. Some Presidents, like Franklin Roosevelt and Harry Truman, felt called upon to lead Congress, pushing every part of their program relentlessly. Mr. Eisenhower started out with a different approach; his idea was to present his programs as forcefully as he could and then let Congress dispose of them without much further interference from him.

That is a perfectly sound way of doing things; probably, for this Republic, the soundest. The trouble is that the President, in recent years particularly, hasn't been applying it with any great consistency. Thus he did little about the school construction bill, but put a good deal of pressure on Congress for foreign aid and against the civil rights jury trial amendment.

Mr. Eisenhower himself has discussed at some length, in his news conferences, his attitudes on such issues, and there is no reason why he shouldn't push one bill and not another depending on the way he feels about them. Still, the unpredictability is bound to be somewhat confusing on Capitol Hill and in some cases it is unquestionably annoying to the lawmakers. So that is one explanation for such difficulties as the President is now experiencing.

Some people believe another explanation lies in a certain decline in influence as a result of the Twenty-Second Amendment, which bars Mr. Eisenhower from running for President again. We happen to think the concern over this political impact of the Amendment is overblown; for example, Mr. Eisenhower will loom large in next year's Congressional elections just as he has in previous ones. Nonetheless, the Amendment may be having some effect.

But these, it seems to us, are secondary reasons why the President's program isn't having an easier time in Congress. The main reason concerns the program itself.

Take the jury trial amendment. Mr. Eisenhower was on safe enough legal ground in opposing it; there are already categories of contempt proceedings which do not require jury trial. But we suspect that a lot of people in the country were uneasy about the idea of dispensing with jury trials in the cases covered by the civil rights bill.

For one thing, there was the unpleasant imputation that white Southern juries couldn't be trusted. For another, the prospect of extending the denial of jury trial beyond its present applications seemed like a diminution rather than an expansion of everybody's rights. Finally the failure to provide for jury trials in the original bill inevitably suggested further Federal encroachment on local preserves. At any rate these considerations were disturbing enough to cause the Senate to amend the bill.

In the case of the school construction bill, the President was not wholly satisfied with it as it shaped up in the House, though he says he would have signed it. But even had he pushed it, we are not at all sure it would have finally cleared Congress. The people simply were not behind it. No convincing need for a Federal program was ever shown, and the danger of Federal control bothered many. Like a civil rights bill minus a jury trial provision, this measure was not in tune with the temper of the country.

The same applies to the foreign aid bill which the House cut considerably below the President's request despite his protests. When Administration officials contended that any sizable reduction would jeopardize the nation's security, the reaction could only be one of blank disbelief.

All this indicates that no President, no matter how he deals with Congress, can lead the people in directions they do not want to go. The mood of this country at this time does not favor further Government aggrandizement in whatever form; it does not favor Federal extravagance and costly new projects of dubious merit.

The Administration would be faring better in Congress if its programs had been better adapted to the country's mood in the first place.

The Higher Hurdles

Both the Amateur Athletic Union and the office cynic are agreed that Lee Calhoun, the Olympic champion high hurdler, is in an awkward fix.

The champion plans to be married soon on a TV show and the A.A.U. says that if he does he'll lose his amateur standing.

"That would be capitalization of athletic fame," says James F. Simms, the A.A.U. assistant secretary-treasurer. "He was only picked to go on the show because of his athletic standing, wasn't he?"

The office cynic took a different view. "Olympic champ, eh? This young man is just starting to learn about high hurdles." Further, our misogynist gloomed, it doesn't make any difference whether he gets himself married on TV or back home with just family witnesses.

Either way, the cynic added, he strictly stands to lose his amateur standing.

The Unhatched Chickens

There are a lot of red faces at New York's City Hall over the way the recent census turned out. For not only is New York going to lose its place as the world's second largest city, it's going to lose some useful dollars as well.

What happened was this: The City Fathers thought New York was growing by leaps and bounds so they asked Uncle Sam to run a special U.S. census. The reason for the census was that the more people, the more "aid" the city would receive from the state; state law grants the city $6.75 per resident and based on the 1950 U. S. census of 7,891,957 population New York City has been receiving $53,270,709 annually from state tax revenues.

The census was duly run at a cost of $1.5 million to the city, but the City Fathers will be lucky if it doesn't cost them even more in the end. Because the census showed that instead of increasing, the city's population had dropped substantially since the 1950 census. If New York state were to insist the city certify the census, the city will lose not only the $1.5 million spent on the count and the $1.4 million annually it hoped to gain by proving it was bigger, but around another $3 million between now and the 1960 census. There is already some muttering elsewhere in the state that the City asked for the census and ought to be held to it because it doesn't deserve "aid" for people who aren't there.

But the blame for this mix-up ought not to be placed on the census takers, or even on New York City for counting unhatched citizens. The blame properly lies with the system of "aid" which makes one political subdivision dependent on a bigger one all the way up to Washington.

People in Gotham must help support the state; but the City's attempt to squeeze some extra dollars out of the state is only another indication of what happens under a system by which people in one place send money to another place and call what they get back "aid." For example, one survey shows that the people of New York City supply 60 percent of New York State taxes while receiving but 49 percent of state "aid."

If it's any comfort to the City Fathers, what they might be in danger of losing to the state is a pittance compared to what both the state and the city lose every year to the Federal Government, which began this concept of send-it-to-us-and-we'll-send-some-back proposition in the first place. Right now there are 97 Federal "aid" programs, and a recent Tax Foundation report shows that for every $1 the people of New York state receive from Washington for "aid," the people of New York state send to Washington $1.82.

The real trouble lies in the mirage of "aid" that has been created to soften objections to bigger and bigger Federal spending. Since there is a limit to the amount of money that can be wrung out of the taxpayer who must support local, state and Federal governments, it follows that both New York and every other city and state could have more tax money available if Washington spent less on "aid." And only Congress can hatch that chicken.

Atlantic Refining to Expand Its Search for Canadian Oil

PHILADELPHIA — Atlantic Refining Co. said it will expand its search for Canadian oil.

The firm's current Canadian activities are limited to Saskatchewan, but are being extended now into Alberta and British Columbia. the company said.

Jointly with Tidewater Oil Co. and Samedan Oil Corp., Atlantic has acquired 6,560 acres in the Pembina-Keystone area of Alberta, an Atlantic spokesman said. Two indicated producing wells, drilled by other companies, are adjacent to this acreage, he said.

In Alberta, Atlantic and Mobil Oil Co., Ltd., have purchased 92,000 acres in the Virginia Hills area southeast of the Sturgeon Lake Field, he said. A successful exploratory well was recently completed by another company about one mile from this new acquisition.

Atlantic will establish a district office in Calgary, Alberta, to coordinate the expanded exploratory program. Geological, geophysical and land personnel will man this new office, the company said.

In Saskatchewan, Atlantic has 20% interest in 1,557,000 acres. Production from this acreage, which Atlantic operates along with three other companies, has reached 7,000 barrels a day.

Letters *To the* Editor

All Equal in the Air

Editor, The Wall Street Journal:

I agree with your correspondent that service on foreign air lines is excellent and I think that the meals are rather better than those in this country ("European Amenities," July 18).

However, I have never found the young people behind the counters of any of our air line offices other than competent and courteous, and the service rendered by hostesses or by stewards on the planes has been, in my experience, also most efficient and courteous.

I do not believe the thing can be done any better than our air lines are doing it in their offices and on the planes. In the English planes the young men are more what you would call subservient, but being an American I don't particularly like that. I like the alert friendliness of our own young people who serve as equals rather than as servants, but serve as well just the same.

W. M. ALLEN

Boston, Mass.

• • •

Limit Time Buying

Editor, The Wall Street Journal:

A lively public discussion is in progress regarding government money policies, prices, wages, industrial expansion and inflation, in which the term "inflation" is used in a very vague manner, often almost identical with price increase. Inflation—according to Webster—is the "disproportionate and relatively sharp and sudden increase in the quantity of money or credit, or both, relative to the exchange business." It "cannot be divorced from the money supply" as you point out in "The New Inflation" (July 10).

Inflation always causes an increase in the price level, but this does not mean that price increases are necessarily the cause for inflation. They occur frequently for a number of reasons without having the slightest influence on the value of the currency. A change in either the price of steel or the level of wages has no immediate effect on the amount of money in circulation.

The example of Germany in 1923 proved that even extreme runaway inflation, which has the same basic characteristics as the creeping devaluation in the United States, can be stopped abruptly. There is no doubt that we have the practical means to halt the inflation. But obviously we are hesitant to take the necessary steps because we do not know whether ending the inflation will be more harmful than helpful, whether or not it will produce a depression and unemployment of unforeseeable extent and duration.

It seems to me that the discussions regarding some partial aspects of inflation tend to obscure the basic problem: how to find the proper balance between the available money supply and the pace of expansion in our growing economy.

Our economic system is especially vulnerable—I believe—because we use our earning power to buy today many goods for which we will pay during the next two or three years. A slow reduction of the time period for installment buying together with increased down payments may be an effective—and at the same time flexible—method to find the point where our productive capacity can be brought into balance with the buying power provided by a stable money supply.

ERIC S. HOLMES

Seattle, Wash.

• • •

How Fast?

Editor, The Wall Street Journal:

Now that managers of money in the U. S. have about completed the first step in turning the country's economic "horse" around from the direction in which it was dashing, the question arises whether the animal will now stand still, walk or gallop in the direction now headed. One thing appears certain—those in the back seat might well hold on to their hats.

W. J. TAYLOR

Wisconsin Rapids, Wis.

• • •

Not Semantics—Gold

Editor, The Wall Street Journal:

"The Outlook" for July 22 recognizes that the problem of inflation has been in the news columns and editorial columns for some time. I have read some of the current literature on this subject. Conspicuous by its absence is any serious proposal for a return to redeemable currency in gold.

It has been commonly observed that inflation tends to eliminate the so-called "middle class" from a society. This would suggest that one of the essentials to a middle class is the continuous possession of wealth in a fluid form. Historically, gold seems to have furnished that essential. Why not, then, discontinue the semantics and return to the redeemable gold currency?

RALPH S. PENN

Goshen, Ind.

• • •

Sample Inspection

Editor, The Wall Street Journal:

Mr. Schiffer in his letter (July 26) is concerned with "hit or miss" inspection techniques that automobile manufacturers make on their automobiles.

It is important to point out that this is not necessarily the result of negligence nor indifference. There are numbers of items which can't be inspected at all, and yet we purchase them and use them with some degree of assurance.

A familiar example is the photo-flash bulb. You never know whether it will work until you try it. Munitions, parachutes are others. How does the manufacturer assure himself that his product is worthwhile? He does it by "hit or miss" inspection.

If a sample of items are tested and practically all of them are good, you have some feeling that the rest of them are pretty good. If most of them are bad, again you feel that the rest are similarly bad.

The conclusions that can be drawn from this type of thinking and the amount of assurance that may be assigned to it has attracted considerable attention from statisticians and their ilk over the years. As a result of this effort we find most manufacturers using "sampling inspection plans" of one type or another to determine the quality of their product. Experience has shown that this works satisfactorily for any given calculated risk.

Even in the case of 100% inspection it has been found that defects will slip through just on the basis of psychological reasoning. Problems of inspector fatigue, and just being plain human conspire against perfection.

IRVIN R. WHITEMAN

Los Angeles, Calif.

The Big Compromise

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Combination of Capitalism and Socialism Is the Rule In Europe, But the Hybrid Rests on a Weak Base

WILLIAM HENRY CHAMBERLIN

THE HAGUE—From what was supposed to be a routine talk with a Dutch government official came an interesting theory about the reasons why capitalism and socialism, the allegedly irreconcilable opponents of the 19th century, have reached a kind of co-existence in the 20th.

An outward symbol of this compromise is to be found here in the Netherlands, where the Labor (socialist) party is an important element in the coalition government. Along with its share of power and influence, the Labor party also accepts its share of responsibility for holding back wage increases when it is generally agreed that is necessary to combat inflation.

This particular official is himself a member of the Labor party although, as he said, on its "right" wing. He is also a thoroughly trained economist with considerable experience in international financial organizations. Asked whether and how far Dutch and other European socialists had changed their views and economic objectives, he replied in substance as follows:

Yes, socialism has changed and given in on some points and liberalism has also changed and given in on others. That is why socialist participation in coalition governments with non-socialist parties, which was considered treason to Marxist principles before World War I, is now a familiar and logical and feasible development in many European countries.

Matter of Definition

It was notable that this Dutch socialist consistently used the term liberalism as synonymous with belief in private property and an individualist economy. This is the rule in Europe, whereas in the United States a "liberal" is apt to be a champion of state intervention in economic affairs. Before the cold war made Communism a pretty disreputable epithet one could sometimes see in America the phrase "Communists and other liberals."

How did liberalism, European style, change, in the opinion of the Dutch official? It changed on two points, accepting what is sometimes called the welfare state, a sweeping system of social security, and also the necessity for government intervention in the economy with the ostensible aim of staving off depression and mass unemployment.

But socialism has also changed. In the Netherlands and Belgium, in Germany, in the Scandinavian countries, the old soapbox slogans of class war and expropriation of capitalists, the call for total nationalization and total planning are now meaningless to the great majority of the people who vote for socialist candidates in elections.

For this change, the official said, there are several reasons. The evolution of Soviet Communism into a ruthless tyranny is one. Hitler, whose party's official name was National *Socialist*, went in for a pretty thoroughgoing planned economy in Germany and extended this to the Netherlands and other occupied countries during the war. The Dutch, socialists as well as non-socialists, didn't like it and were glad to shake off rationing and other physical controls.

There were also more positive reasons for giving up orthodox Marxist dogmas. One was the example of the U.S. The absence of the "inevitable" big slump in the postwar years, the high standard of living of American workers, America's ability to help the Netherlands and all Europe through the Marshall Plan—all this had a good deal of influence.

Much nearer home was the spectacle of Germany's amazing recovery during the last decade, after planning and controls were thrown on the scrap-heap and the free market was given full play. Some aspects of this German recovery, such as the contrast between the conspicuous wealth of some with the hardships of widows and disabled living on small pensions, might be criticized.

But the impact of the net result was impressive—the transformation of a hungry people living in ruins into a fully employed, increasingly prosperous population, living in cities which have removed the signs of vast war destruction with almost miraculous speed. Even the most hardened socialist is now inclined to admit the advantages of a free market and free choice for the consumer and incentives for the worker.

Bulging Bureaucracy

Here, then, in this man's opinion, was the making of the big 20th century compromise: The welfare state, assured government intervention to keep employment high, plus abandonment of class strife and a fairly wide scope for private economic initiative. Nothing has been nationalized in the Netherlands that was not nationalized before the war; what is new is the severity of taxation and the increase in the number of agencies by which the government influences the economy. And to this official the name that, more than any other, symbolizes the compromise is that of the late British economist, Lord Keynes.

As a key to current trends in Western Europe there is much to be said for this theory. The area of difference between socialist and non-socialist parties has certainly narrowed. Taking to the barricades is old and obsolete stuff. What has come in its place is the peaceful horse-trading that is part of the operation of coalition governments. But though this idea of a "Missouri Compromise" type of settlement is interesting, one must enter a couple of reservations.

The hybrid system works tolerably well when there is, as there has been in Europe since the war, a high level of economic activity, with the result that both bankruptcies and unemployment are at a minimum. But what would happen to it if the Keynesian magic failed to work and a serious slump developed? Would not one of its main weaknesses, the inability of individuals to save on the prewar scale because of high personal income taxes, loom up far more clearly if profit margins could not be taken for granted?

Another reservation was suggested by the remark of a British member of Parliament: "Keynes taught us how to turn the faucet on; but he didn't teach us how to turn it off."

Riptide of Inflation

Hardly a country exists in Europe today that is not suffering from at least a mild case of inflation. Should these mild cases become serious ones, many of the bases of this 20th century compromise, including the value both of social security payments and individual savings, might be washed away in a riptide of rising prices and depreciating currencies.

There are Cassandras in Europe who pose these questions. But for the moment the conscious or unconscious believers in the compromise have the floor, and the votes.

Litton Industries Sees Fiscal 1957 Net Up 70% And Sales About 85%

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sales of Litton Industries will be up about 85% and earnings up approximately 70% for the fiscal year ended July 31, over the previous fiscal year, according to Charles Thornton, president.

The president estimated that earnings for the year approximated $1,750,000, or $1.47 a share on the 1,191,538 shares outstanding at the end of the 1957 fiscal year, up from $1,019,703, or 97 cents a share on the 1,051,241 shares outstanding a year ago.

Sales for the year rose to approximately $27,700,000 from $14,920,050 in fiscal 1956, Mr. Thornton said. Present sales are at the annual rate of $34 million, he said.

The company, admitted to trading on the New York Stock Exchange last week, was formed in November, 1953. Stock Exchange officials said it is the youngest firm on the Exchange, barring new companies formed through mergers.

In its first year, Mr. Thornton said, almost all the company's business was military. But now that percentage has been cut to 80%, half in prime contracts and half in sub-contracts, and the aim is to lower it to 50%

The company plans to pay no cash dividend, "for the next few years" but might pay a stock dividend, the president said, should the stockholder demand be great enough. There are no plans at present, he said, to sell any of the treasury stock for cash, but it might be used to pay for any acquisitions made.

Litton makes electronic systems, equipment, components and parts.

FHA Mortgage Applications Continued to Slump in June

WASHINGTON — Proposed home building under the Federal Housing Administration's mortgage insurance program continued to slump in June, the agency reported.

Builders submitted applications for mortgage insurance covering only 216,627 new houses last month, the report said. This compared with applications covering 16,915 units in May and 16,836 a year earlier.

As for already-built housing, F.H.A. said it received 24,953 applications for mortgage insurance last month—compared with 25,530 the previous month and 23,540 a year earlier.

PEPPER....*and Salt*

A Ph.D. Writes His Babe

My wish, sans ambiguity,
Craves you in contiguity,
Because I ever long to be
With you in sweet proximity—
For there 'twill be my sole intent
To have our lips wax confluent;

But lest such words you needs must look up,
Suffice it, dear, to say I'm shook up!
—Kevin Sean McCarthy.

———

Billy Graham Story

Among his other qualifications, Billy Graham is an excellent story teller, and during his crusade at Madison Square Garden frequently lightens his message with humor. He told, for instance, about a Texan on whom some of his friends wanted to play a practical joke, so they loaded his late evening meal with sleeping pills. When he had lapsed into a coma they placed him in an open coffin, which in turn they placed in an open grave in one of the local burying grounds.

Come morning, the victim of the gag awoke, felt around for a minute to find out where he was, clambered to his feet and stood looking at the headstones which marked the surrounding graves.

"Harry is terribly interested in world affairs lately."

"Hallelujah!" he shouted. "Judgment Day has come — and a Texan's the first one up."—John Straley in *Investment Dealers' Digest.*

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Home Fires

The telephoning poll-taker asked, "Do you have your television on?" and the male voice replied yes.

"Are others of the family with you?"

"Yes, my wife is here."

"To whom are you listening?"

"My wife."

———

Decibel Reading

With television, radio, phonograph and musical instruments, the American home is "sounder" than ever.
—*Sunshine Magazine.*

Reading for Pleasure

• • •

Run, Run, Run

The tale of escape and pursuit is a standard one in all languages and at all times in history. Homer made good use of it. You may have introduced it to your children as you yourself may have made its acquaintance—in the nursery rhyme of the Gingerbread Man:

"Run, run, run, catch me if you can,
You can't catch me, I'm the gingerbread man.
I am, I am, I am."

The psychology-oriented may see the universality of the theme in terms of escape from the womb, or of the child's escape from parental domination. Or perhaps it is just that the wish to escape whatever life one has can pop up in most everyone at times. Whatever the reason, relish for the escape and pursuit story is firmly entrenched and this reader never gets tired of such tales.

"The One That Got Away" is almost a classical story of the type and is true besides. The hero is Oberleutnant Franz von Werra, a German pilot in World War II, who was the champion escaper of the Luftwaffe. He was also something of a liar, it would seem, for as colorful as his actual achievements were, he always added something to the story.

He was, legitimately, one of the fighter aces of the German Air Force in the war's early days. But that wasn't enough. He concocted a story of shooting down a half-dozen or so British Hurricanes at one fell swoop—and sold it right on up to Hitler himself, who awarded him one of the highest Nazi decorations.

• • •

It could be that von Werra got the idea from Mein Kampf itself where the big lie was specifically endorsed. Anyway, the flair for the plausible fabrication, audaciously displayed and courageously followed whatever the consequences, made von Werra the escape champion as well as an ersatz air hero. And his success at escape yielded a real dividend to the German war effort. It made good propaganda; more important, von Werra took back to Germany information on British intelligence methods which had a very material impact.

Von Werra was a nobleman whose family had fallen on evil days. He was an early recruit into the Nazi-reconstituted air force and a front-line pilot when war broke out. During the Battle of Britain, a Spitfire shot his Messerschmitt out of the sky and von Werra was captured as he clambered unhurt from the wreckage.

At his interrogation by R.A.F. officers he was dumfounded to learn that they not only knew who he was in detail, but knew of the tall tale which had deceived Hitler, and recognized it for what it was. Meditation on this, plus talks with other captured pilots and U-boat officers in prison camp, yielded his quick mind many British secrets.

These "serious" accomplishments, while noteworthy, provide little of the drama and excitement found in "The One That Got Away." Escape and pursuit—three separate ones by von Werra—provide plenty of that.

We won't give away details, for they make the story. But we will note that he was recaptured twice before he was successful. And we'll remark that von Werra was a versatile escaper. Once he went over a wall, once he dug his way out, and once he dove from the window of a speeding train. His various escape dramas, successful and unsuccessful, included such diverse props as assumed identities, a manure cart, a 20-man choir, an international incident involving the then-neutral United States, a stolen R.A.F. fighter, and the hijacking of a huge passenger steamship on the high seas.

• • •

Through it all, von Werra remained the arrogant Nazi. But he had an engaging side, which seldom failed to turn away the best-laid suspicions of his more ordinary enemies when he was on the loose. He emerges as almost a living duplicate of the Gingerbread Man—hard to hold and rather snotty about it, but disarming nevertheless.

Ironically, he never got the hero's welcome he had anticipated on his return to Germany. What he knew was too valuable to the military, and they kept him under wraps. The book he wrote on his experiences was even suppressed by the propaganda ministry as "pro-British." He had left out the party line and portrayed his enemies as rather a nice lot; he had been cold to a suggestion that an incident where a policeman gave him a cup of tea be changed to a beating by "Jewish police."

When he died, in late 1941, there was little notice either. The luck that had treated him so well so long finally failed in a balky engine which plunged him into the sea. And, the authors note, "this time there was no escape."

—JOHN F. BRIDGE

The One That Got Away. By Kendal Burt and James Leasor. New York: Random House. $3.95.

Canadian Iron Ore Shipments Up

OTTAWA—Iron ore shipments from Canadian mines increased 12.6% to 3,235,688 tons in June from 2,873,610 tons a year earlier, Bureau of Statistics reports.

In the half year there was a gain of 2.8% to 6,527,013 tons from 6,343,928.

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Who's News

Personnel Notes— Management—

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Arthur Vining Davis Resigns As Alcoa Chairman, Director

PITTSBURGH — Arthur Vining Davis, 90 years old, has resigned as chairman and a director of Aluminum Co. of America, the company announced.

A successor was not named immediately. The next meeting of the board of directors is scheduled for September.

Pressure of other interests was given as Mr. Davis' reason for resigning. Mr. Davis now lives in Florida, where he has large real estate holdings in the Miami area. He has been relatively inactive in Alcoa affairs in recent years.

Mr. Davis, one of the founders of Alcoa, served as chairman since 1928. Prior to that, he was president of the company.

The board named Mr. Davis honorary chairman after receiving his resignation Friday.

Commerce and Industry

Twin Coach Co. (Kent, Ohio)—A. G. Hilf, vice president of Fageol Products Co., a subsidiary, was appointed director of experimental development and testing for this unit of the bus, aircraft parts and van truck maker.

Oxford Paper Co. (New York)—Donald Appleton was elected vice president, a director and member of the executive committee of this manufacturer of book and magazine paper, coated paper and pulp. Philip L. Hovey was named vice president-manufacturing, a post formerly held by Mr. Appleton.

Ohio Boxboard Co. (Rittman, Ohio)—Wayne S. Young was elected a director of this maker of paper boxboards, folding cartons and shipping containers.

F. C. Russell Co. (Cleveland)—Homer T. Pittman, formerly director of manufacturing, was named vice president-manufacturing for this producer of aluminum and steel windows, screens, storm windows and awnings.

Union Carbide Corp. (New York)—Stanley M. Norwood was appointed assistant to the president of Electro Metallurgical Co., a division of this manufacturer of alloys and metals, electrodes, carbons, batteries, industrial gases, chemicals and plastics. He will also continue as Electromet vice president.

Radio Corporation of America (New York)—Promoted to new executive assignments with RCA Communications, Inc., a subsidiary, were Sidney Sparks, vice president-operations and engineering; Lon A. Cearley, vice president-finance; Frederick J. Sager, vice president and treasurer; and Edwin W. Peterson, controller.

ACF Industries, Inc. (New York)—William P. Hindman, works manager of the Milton, Pa., plant was appointed vice president of the newly formed Advanced Products division of this manufacturer of railroad cars, castings, car wheels, carburetors, valves and electronics and military products.

Mergenthaler Linotype Co. (New York)—E. L. Tabat was appointed general sales manager of this manufacturer of typecasting machines, matrices and parts and offset presses, parts and supplies.

Spencer Chemical Co. (Kansas City, Mo.)—Paul L. Weller was appointed Eastern representative of the research and development division.

Ford Motor Co. (Dearborn, Mich.)—Carson E. Dalton was elected vice president-overseas of Ford Motor Co. of Canada, Ltd., a subsidiary.

Tidewater Express Lines, Inc. (Baltimore)—In the first change in officers in 22 years, Frank M. Hamby was elected president to succeed the late Walter S. Wilson. Arthur G. Morrill was appointed a director of this motor freight concern and named to succeed Mr. Hamby as vice president.

Alco Products, Inc. (Schenectady, N. Y.)—Herman Press was named vice president of finance for this diversified manufacturing concern whose lines include diesel electric locomotives, diesel engines, heat transfer equipment, oil refining and distillation equipment and other steel industrial products.

Warner-Lambert Pharmaceutical Co. (Morris Plains, N. J.)—George A. Murphy, president of Irving Trust Co., was elected a director of this maker of pharmaceutical specialties and cosmetics. He succeeds the late William N. Enstrom.

J. I. Case Co. (Racine, Wis.)—Allen N. Jones, partner in the New York investment banking firm of Morgan Stanley & Co., was elected a director of this manufacturer of tractors, combines and other farm machinery. He succeeds A. O. Choate, who resigned after 30 years on the Case board.

Cotton Cloth Output Dropped 7% in 1st Half From 1956

NEW YORK—Output of cotton cloth processed by textile finishing plants in the first half of 1957 dropped to 3,903,000,000 yards, about 7% below the 4,205,000,000 yards turned out in the first half of 1956, the National Association of Finishers of Textile Fabrics reported.

The association's figures indicated, however, that the production decline flattened out somewhat in the second quarter. June-quarter output of cotton finishing plants was 1,888,000,000 yards, about 5% less than production in the like 1956 period, according to the trade group's figures. First-quarter production, at 2,015,000,000 yards, had been almost 9% below the 2,214,000,000 yards processed in the opening three months last year.

The association also provided some confirmation of reports among mills weaving gray (unfinished) cotton fabrics that their customers' inventories are being brought down. The Finishers Association reported its members' stocks of gray goods at the end of June were 25% lower than a year earlier. Stocks of finished goods held by the finishing plants were off 15% from the like point of 1956.

Gray goods mills spin and weave raw cotton into cloth, which then goes to the finishers to be dyed, bleached or printed. Other steps in the finishing process consist essentially of applying heat, pressure and chemicals to the cloth to give it such properties as added softness and resistance to shrinkage. The processes vary widely with the type of cloth turned out.

The Finishers Association said production of bleached cotton goods by its members in the first half of 1957 was 10% lower than a year earlier, while output of printed cloth dropped 14%. However, production of plain dyed goods rose 2% above the year-earlier level.

Pennsylvania Power & Light

ALLENTOWN, Pa. — Pennsylvania Power & Light Co. said it had signed a $2,500,000 contract with Grinnell Corp. to supply piping for the utility's new Brunner Island power plant.

The order calls for about 1,600 tons of steel, cast iron, copper and brass pipe and tubing, ranging from quarter-inch tubes to two-foot-diameter steel pipe to carry steam, a P.P.&L. official said. Delivery will not begin until 1959, he added, to allow for fabrication of the piping systems. The plant site is about 15 miles south of Harrisburg.

Canadian Coal Output

OTTAWA—Coal production dropped 15.6% in June to 770,000 tons from 913,336 tons in June last year, according to the Bureau of Statistics.

The half year total was 13.8% lower at 6,463,570 tons, off from 7,505,863 tons in the six months last year.

Landed imports were up 6.5% in June at 2,712,680 tons against 2,546,062 and in the six months were up slightly at 9,269,852 tons against 9,251,919 tons.

Cost of Model Changes In the 1958 Ford Car Put at $185 Million

DETROIT—Ford Motor Co. will spend $185 million for changes in its 1958 model Ford passenger cars, J. O. Wright, Ford Motor Co. vice president, announced. The cost, he explained, is for changes in design, styling, engineering and tooling.

The 1957 models, a complete changeover from the previous year's models, cost the company a record $209 million, Mr. Wright said.

The fact that launching the 1958 car will cost the company almost 90% of what the 1957 car cost, he added, is an example of Ford's policy of bringing the newest possible car to the market every year.

General Motors Corp.'s Chevrolet, second to Ford in the number of cars produced this year, is scheduled for major restyling changes this fall.

DETROIT—(AP)—Ford Motor Co. said its hourly-rated employes in the U. S. earned an average of $105.30 for a 41.4 hour work week in the first half of 1957.

Ford said its nation-wide employment total reached a record 194,672 in the first six months of this year. The figure includes both hourly and salaried employes.

DETROIT—Fleet sales of 1957 Mercury passenger cars during the first six months this year increased 51% to 5,182 from the 3,423 units sold in the year-ago period, Ford Motor Co.'s Mercury division announced.

Mercury fleet sales now average 3.5% of all Mercury registrations compared with 2.4% in the opening six months last year. Sales of Mercury cars to law-enforcement agencies have almost doubled during this period, compared with year-ago sales.

The record increase was augmented by the rapidly increasing number of cars sold to car leasing and car rental companies, the division said.

Individuals Saved $5.9 Billion In First Three Months of '57

WASHINGTON — Individuals salted away $5.9 billion in savings during the first three months of 1957, more than in any other post-war quarter, the Securities and Exchange Commission survey showed.

This saving surge pushed cumulative individual savings at the close of the quarter to $674.6 billion, the S.E.C. reported, from $668.7 billion at the end of last year and $659.2 billion for the corresponding 1956 period. The increase exceeded a $4.9 billion savings boost in the final quarter of 1956 and a $3.8 billion gain during the initial three months of last year. The S.E.C. defines individual savings as personal holdings and savings of unincorporated business, trust funds and non-profit institutions.

Contributing to the higher savings volume, the commission's report showed, were substantial additions to savings bank accounts, large purchases of U. S. Government bonds — other than savings bonds — and a sharp increase in corporate securities investments.

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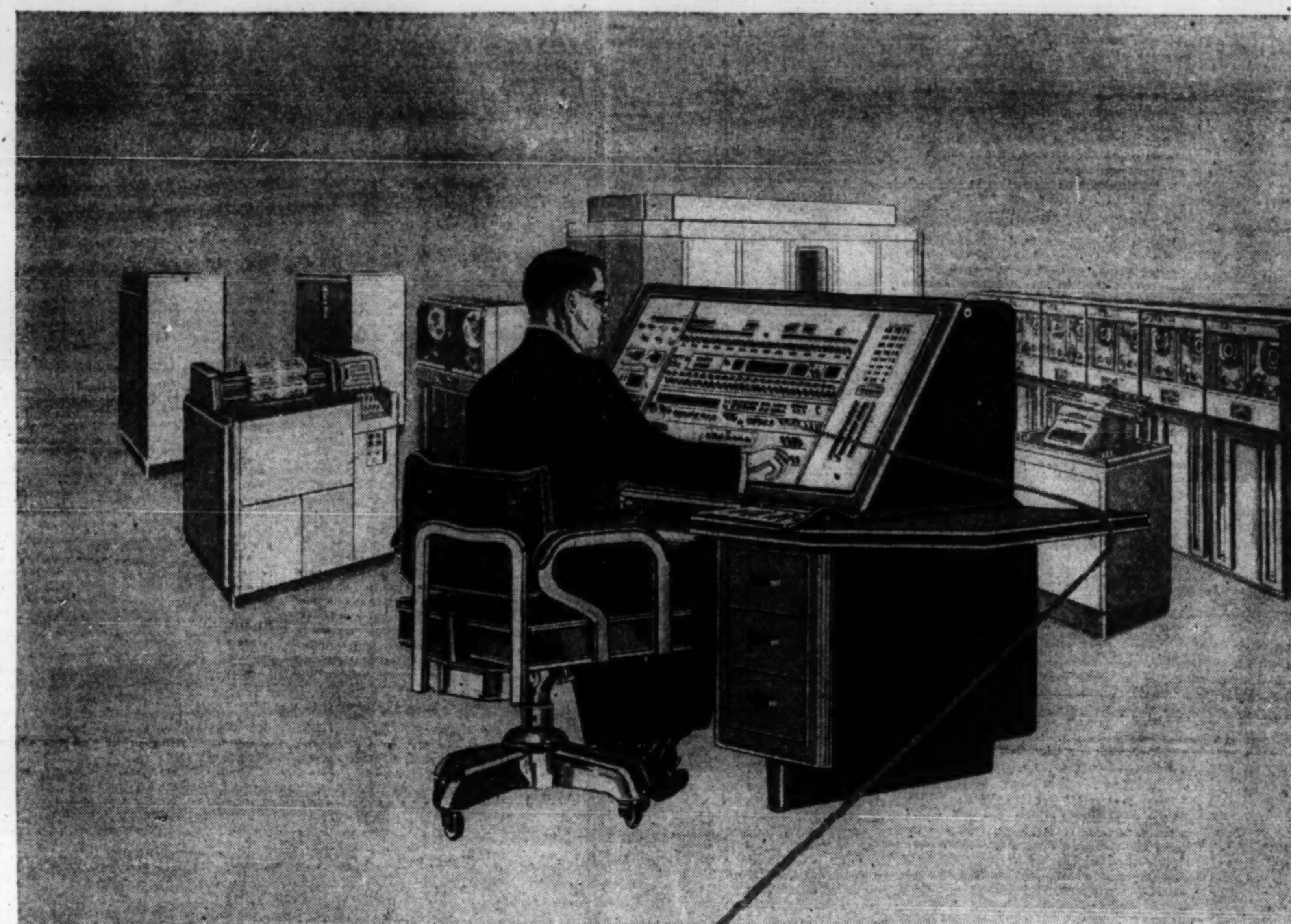

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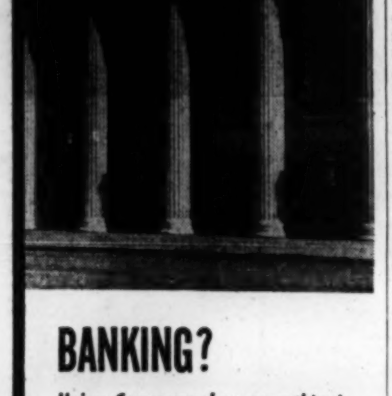

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National Fuel Gas

NATIONAL FUEL GAS CO. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$1.49	$1.69
Operating revenues	53,517,083	53,727,207
a-Net income	7,332,810	8,342,504
Capital shares	4,925,766	4,925,766
Twelve months ended June 30:		
Earned per share	$1.43	$1.69
Operating revenues	80,844,613	80,007,456
a-Net income	7,054,685	8,332,095

a-After taxes and charges.

Powdrell & Alexander

POWDRELL & ALEXANDER, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$.66	$.72
a-Net income	400,674	432,595
Capital shares	600,000	600,000

a-No allowance made for Federal taxes due to tax credit carryforward.

Sinclair Oil Net For 2nd Quarter Trailed 1956 Level

Drop in Indicated Profits Offset 1st Period Gain; Demand Was Off, Costs Up

Crude Oil Output Cut Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sinclair Oil Corp. reported slightly lower earnings for the first half of 1957.

Net income amounted to $44,848,197, compared with $45,103,719 in the preceding year. Earnings per share equalled $2.93 on 15,290,646 average shares, down from $3.10 a share on 14,527,364 average shares in the first six months of 1956.

Indicated profits for the second quarter were $18,546,098 down from $20,858,150 a year earlier.

A number of factors encountered in the second quarter offset the gain in earnings made in the first quarter of 1957, P. C. Spencer, president, told stockholders. These factors, he explained, included sharp cuts in allowable crude oil production, lower domestic demands for finished products and higher costs of doing business, including higher labor costs resulting from a new wage agreement.

Net production in the United States and Canada of crude oil and natural gas liquids in the first half averaged 150,959 barrels daily, a 7% gain over daily average production for the corresponding period of 1956.

Net daily crude oil production in Venezuela averaged 20,772 barrels, down 4,695 barrels daily from the first half of 1956. Natural decline in fully developed fields and curtailed production to maintain field pressures were responsible for this decrease, it was stated.

"This decline in total net Venezuelan production is being rapidly overcome as new production from the Aguasay and Juanita fields is now flowing to market through recently completed pipeline facilities," Mr. Spencer said. With the opening of the Barinas pipeline in the last quarter of the year, production from 30 currently shut-in wells in the Barinas field "should more than double" the current rate of Sinclair's output in Venezuela, Mr. Spencer added.

Sinclair's crude runs at its domestic refineries averaged 432,374 barrels daily for the first six months of 1957, 1.3% below a year ago. Sales of finished products amounted to 3,499 million gallons, off slightly from last year. With the opening of the third quarter, sales volume is improving, it was stated.

SINCLAIR OIL CORP. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$2.93	$3.10	$2.92
Gross operating inco	643,945,743	596,702,868	535,590,823
Net before fed taxes	63,448,197	68,003,719	52,351,184
Federal income taxes	18,600,000	22,900,000	14,550,000
Net income	44,848,197	a-45,103,719	37,801,184
Average capital shrs	15,290,646	14,527,364	12,939,543

a-Exclusive of profit of $4,838,510 on sale of stock of Westpan Hydrocarbon Co.

For quarter ended March 31, 1957, net income was $26,302,099 equal to $1.72 a share on 15,281,305 average shares of capital stock, compared with $24,245,569 or $1.68 a share on 14,377,831 average shares in like period of preceding year.

New York & Honduras

NEW YORK & HONDURAS ROSARIO MINING CO. and subsidiaries report for the quarter ended June 30:

	1957	1956
a-Earned per share	$.74	$1.59
Net income after taxes	69,530	148,687
Six months ended June 30:		
a-Earned per share	$1.61	$2.86
Net income after taxes	150,711	268,261

a-Based in all periods on the 93,874 shares of capital stock outstanding at June 30, 1957.

R. M. Reininger, president, said the decrease in net income for the first six months of 1957 was principally due to higher operating costs and lower metal prices resulting in a decrease of approximately $84,000 in operating income. Other factors adversely affecting earnings for the first half this year were lower dividends received from the company's holdings in Neptune Gold Mining Co., and the fact that income for the first six months of 1956 included $45,565 of non-recurring income.

Hoffman Electronics

HOFFMAN ELECTRONICS CORP. reports for six months ended June 30:

	1957	1956
Earned per share	$1.18	$1.07
Net sales	21,126,038	22,875,561
Net income after taxes	864,299	783,972
Common shares	732,513	727,375
Quarter ended June 30:		
Earned per share	$.48	$.43
Net sales	9,632,439	10,720,542
Net income after taxes	351,497	315,978

Utah Power & Light

UTAH POWER & LIGHT CO and subsidiary report:

	1957	1956	1955
a-Earned per com shr.	$1.76	c-$1.68	c-$1.59
June gross	3,482,430	3,335,080	3,097,266
b-Net income	664,741	583,070	569,273
12 months gross	42,248,350	40,006,322	34,228,853
b-Net income	7,806,518	7,460,977	6,494,705
Capital shares	4,440,000	2,220,000	2,042,500

a-For 12 months ended June 30. b-After taxes and charges. c-Adjusted to reflect two-for-one stock split in October, 1956.

Illinois Power

ILLINOIS POWER CO. reports for 12 months ended June 30:

	1957	1956
a-Earned per com shr	$1.87	c-$1.93
Operating revenues	84,564,768	80,613,524
b-Net income	14,144,981	13,718,550
Net after prefererd dividends	12,033,981	11,607,550
Common shares	6,420,000	c-6,020,000

a–After preferred dividends. b–After taxes and charges. c–Adjusted to reflect 2-for-1 stock split in April, 1957.

Motorola

MOTOROLA, INC., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.66	$.54	$.41
Sales	53,384,964	48,603,693	41,414,940
Net before inco taxes	3,104,385	2,569,179	2,349,876
Net income after taxes	1,272,191	1,053,331	791,963
Capital shares	1,935,131	1,935,131	1,935,131
Six months ended June 30:			
Earned per share	$1.76	$1.58	$1.52
Sales	105,666,759	101,801,234	93,293,119
Net before inco taxes	7,723,079	6,974,969	6,842,116
Net income after taxes	3,409,778	3,006,207	2,945,001

American Hardware

AMERICAN HARDWARE CORP. reports for six months ended June 30:

	1957	1956
a-Earned per share	$.98	$.93
Net sales	15,496,110	15,225,431
Profit before income taxes	1,213,166	1,159,344
Net income after taxes	584,166	554,544

a-Based in both periods on the 598,286 common shares outstanding June 30.

For the quarter ended March 31, last, American Hardware reported net income of $298,927, equal to 50 cents a common share, compared with net income of $332,231, or 56 cents a share, in the like 1956 period.

Colon Development

COLON DEVELOPMENT CO., LTD., reports for quarter ended June 30, (expressed in pounds sterling):

	1957	1956	1955
Sales of oil & other rev.	1,922,001	1,630,589	1,840,374
a-Net income	272,145	141,609	286,354
Six months ended June 30:			
Sales of oil & oth. rev.	3,755,493	3,195,118	3,730,471
a-Net income	561,269	310,109	636,396

a-After taxes, depreciation, interest, depletion, etc.

Canadian National

CANADIAN NATIONAL RAILWAYS SYSTEM reports:

	1957	1956	1955
June gross	$61,069,000	$64,884,000	$62,160,000
Net operating loss	791,000	a-6,073,000	a-6,875,000
Six months gross	386,974,000	375,025,000	327,842,000
Net operating income	9,376,000	20,695,000	16,201,000

a-Income.

Loew's Net for Third Fiscal Quarter Fell Sharply From 1956

Two Stockholders Move to Sue For Recovery of Asserted $3 Million From Louis B. Mayer

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Loew's, Inc., embroiled in a battle within its board of directors, reported net income slumped to a cent a share for the 12 weeks ended June 6, third quarter of its fiscal year, from 15 cents in the like 1956 period. Profits for the 40 weeks ended June 6 were about the same as a year earlier, 52 cents a share against 51 cents last year.

Late last week, two stockholders who own more than 2,000 Loew's shares began a court action against Louis B. Mayer, former vice president of the movie maker, to force him to repay the company some $3 million he is said to have obtained under a contract clause that was 'illegal and unenforceable," according to Saul E. Rogers, attorney for Louis and Helen Brandt, the two stockholders.

Regarding the earnings, Joseph R. Vogel, president, said the slight gain shown for 40 weeks reflected "the economies put into effect since I accepted the presidency last October."

"However, we continue to feel the impact of pictures produced prior to my administration, but which have been moving inevitably to release since then," he asserted. "Their reception at the box office has particularly affected the third quarter."

Mr. Vogel said the offect of new production plans made under his administration will not begin to be felt until the latter part of this year. He said he is tremendously optimistic about future releases, beginning in the fall.

Attorney Rogers said Mr. Mayer was served with a summons on Friday at the Hampshire House here, where he has been staying on a visit. Mr. Mayer, who could not be reached for comment, was reported by the hotel to have checked out Friday afternoon.

Mr. Rogers said the papers of complaint against Mr. Mayer will be filed in the Supreme Court of New York County. Mr. Rogers added that Mr. Mayer is required to appear in court "within 20 days" of the receipt of Friday's summons. The attorney explained the serving of a summons is the first step in a court action.

According to the attorney, the clause in the contract that Mr. Mayer had with Loew's provided that Mr. Mayer and his heirs would receive percentages from the profits of Loew's, Inc., indefinitely and as long as the company existed. That was illegal, the attorney said. Mr. Mayer, who was the MGM production chief at Loew's, left the company in 1951.

The attorney said that despite the indefinite obligation upon the company, Mr. Mayer was under "no obligation to perform any services for the company after his retirement, nor were his heirs."

Mr. Rogers said the $3 million which Mr. Mayer is said to have collected under the controversial contract included not only profits from the production and distribution of motion pictures, but also from Loew's theatres, with which Mr. Mayer "was not associated and for which he never performed services."

The attorney said Mr. Mayer's average annual remuneration at Loew's was over $500,000 a year. "Right now he draws over $36,000 yearly under the company's retirement plans, and this will continue for the rest of his life," Mr. Rogers added.

At last Tuesday's meeting of five Loew's anti-management directors, Mr. Mayer and movie producer Sam Briskin were selected to fill vacancies on the board. The action was promptly called illegal by Loew's president, Mr. Vogel, who charged a quorum was lacking at the meeting. A petition has been filed in the Delaware Court of Chancery to determine the validity of the election of Mr. Briskin and Mr. Mayer.

LOEW'S INCORPORATED consolidated report, including theatre subsidiaries, report for 12 weeks ended June 6:

	1957	1956	1955
Earned per share	$.01	$.15	$.24
Gross sales & oper revs	33,952,000	40,353,000	38,873,000
Net income	34,017	808,418	1,239,791
Capital shares	5,336,777	5,303,447	5,142,615
Forty weeks ended June 6:			
Earned per share	$.52	$.51	$.88
Gross sales & op revs	121,200,000	127,992,000	131,272,000
Net income	2,763,265	2,698,261	4,514,242

Bayuk Cigars Indicated 2nd Quarter Net Fell From Like 1956 Period

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Bayuk Cigars, Inc., indicated second quarter net income declined to $375,340, down from $508,934 in the like period last year, pulling first half earnings below 1956 levels also.

A company official said the second quarter suffered by comparison with the like year-ago period because of a non-recurring profit on sale of real estate that benefited the April-June showing in 1956.

Bayuk reported that after-tax net income for the six months ended June 30, 1957, totaled $574,798, equal to 75 cents on each of the 762,000 outstanding common shares, down from $697,886, or 87 cents on each of 800,720 shares outstanding in the like year-earlier period.

For the quarter ended March 31, Bayuk had reported net of $199,458, slightly ahead of the $188,952, for the comparable 1956 period, leaving indicated second quarter net of $375,340 this year and $508,934 for the like 1956 interval.

An official said first half pre-tax profit from operations was $1,388,030 this year, up from $1,297,431 a year ago. However, other pre-tax income totaled only $72,107 in the first six months of this year, against $329,032 a year ago, which included second quarter benefits from sale of real estate.

Bayuk's 1957 first six months' sales at $17,755,480 were off from $19,608,422 in the like 1956 period, continuing the trend of the first quarter. The March quarter this year produced sales of $7,723,347, off from $8,701,987 in the corresponding 1956 period.

BAYUK CIGARS, INC., and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.75	$.87
Sales	17,755,480	19,608,442
Profit before income taxes	1,247,248	1,390,464
Net income after taxes	574,798	697,886
Capital shares	762,000	800,720

Valspar Corp.

VALSPAR CORP. reports for the nine months ended June 30, 1957, a net income of $130,487, after charges and provision of $126,200 for federal and Canadian income taxes, equal after preferred dividends, to 17 cents a share on 568,342 common shares. Due to a change in fiscal year no comparative figures are available.

Classified THE MART *Advertising*

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BOX CU-59, THE WALL STREET JOURNAL
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Box Z-41, The Wall Street Journal

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for electronic component manufacturer able to produce $500,000 sales per year.

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The Wall Street Journal

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Sr. or semi-Sr. for nat'l mfg. & distributor of food products. Heavy travel based from N.Y., Phila or Balt., home weekends. Excellent oppty. for advancement. State age, exp., salary.
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Burns—MU 8-7198 NYC

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Box Z-43, The Wall Street Journal

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Box B-213, The Wall Street Journal

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Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—56 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South area.
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Must have good management willing to remain with company

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Upstate N.Y.—Fully Equipped

Complete mill with daily production capacity of 10 to 15 ton, can be bought for fraction of original cost. Includes: 132" Yankee dryer; slitters; rewinders; new package boiler; complete beater room equipment, etc. . . . all set up and ready to operate (temporarily shut down at present). 3-story brick building, 40x250, sprinklered, on more than 2 acres of land adjacent to creek; waterpower available. Near railroads, transportation. Accessible for help.

For information, write to:

Box D-12, Wall Street Journal

INN AND COTTAGES—EASILY FINANCED

On beautiful Highland Lake in the heart of Maine's great Summer and Winter vacationland. On Federal Highway with excellent lake frontage and private beach. Well-equipped kitchen, dining room and snack bar. Accommodations for 70 guests in the Inn and seven modern cottages. Ideal for operation on either American or European plan. In successful operation now with unlimited possibilities for expansion if desired. Now operated during the summer only but could easily be adapted for year 'round operation to accommodate spring fishermen, fall hunters and winter skiers. Elderly owners wishing to retire will sacrifice at $50,000. $15,000. cash will finance. **Contact H. W. Chalmers, Bridgton, Maine, Telephone Midway 7-3311.**

OPENING

For sales directors capable of handling salesmen and interested in not less than $40,000 yearly. Exclusive franchise. Item new, patented, sells for $1,450.

NAMSCO
First Federal Building
Richmond, Indiana
Phone 2-1928 or 2-1915

INDUSTRY FOR SALE—Small electronics manufacturing firm, 15 employees, Central Pennsylvania. Under capitalization prevents adequate promotion of present proprietary line of fully developed advanced design electronic equipment Excellent engineering staff. Adequate facilities and staff for additional products and contract work. Must stay in present area. **Reply to P. O. Box 523, Bellefonte, Pennsylvania.**

Exceptional tourist attraction and business in North Florida city. Simple and pleasant to operate. Will return 18 to 20% on investment, showing nice increase every year with same overhead. Best of references. $175,000. **Box 958, Route 6, Jacksonville 7, Florida. Phone FL 9-7040.**

PLANT FOR SALE—SACRIFICE

Manufacturing, sub-contract work on airplane parts & light manufacturing parts. $50,000 equipment on hand. Gross business between $250,000 & $300,000. Plant 6,000 sq. ft. Inquire
Box C-55, The Wall Street Journal

Fair prices paid for any surplus hard goods, appliances, hardware, electrical, and electronic components or completed merchandise. Transactions confidential.
Box C-41, The Wall Street Journal

For sale: Excellent Business, Grocery & Meats Modern Living Quarters. Gross last year $100,000.

O'Neill's I G A, Owego, N. Y.

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART

CAPITAL TO INVEST

COCOA, FLA.

20 acres high, dry pine land, 660 ft. road frontage. City water line in front property. Price $40,000 firm no offers. Terms to be negotiated. Brokers protected.

WM. W. HORMANN, Realtor
1134 Lincoln Road
Miami Beach, Fla.

CAPITAL FOR SITUATIONS OF MERIT

Financing
Corporations—Bought and Sold
Blocks of Stock Purchased
Capital Gains
Business Consultants
Leasebacks
Banks and Attorneys Solicited
Replies definitely confidential

WILLIAM ASSOCIATES, INC.
44 School Street
Boston 8, Mass. CApitol 7-0881

$100,000 to invest, wholesale paper, graphic arts, school or art supplies. Will consider trading firm.
Box B-245, The Wall Street Journal

CAPITAL WANTED

INVESTMENT OPPORTUNITY

EXCELLENT INCOME OR CAPITAL GAIN

Most modern, fastest operating parking garage to be erected in heart of business, hotel, theatre center of Philadelphia. Same type is successful in New York and many other cities.

Primary financing has been secured. Approximately $300,000 equity capital available in $25,000 blocks.

Extremely high earnings.

Details on request.

Box B-210
The Wall Street Journal

HELP!

In the form of $20,000 is needed by a young importer of Scandinavian products. MERGER CONSIDERED.
Box D-17, The Wall Street Journal

MANUFACTURING TIME OPEN

WANTED—Direct or sub contract work on electronic products manufacture and limited development. Small firm in central Pennsylvania. Excellent engineering and production staff. Proprietary line of electronic equipment for closed-circuit television and community antenna TV systems. For complete information or facilities brochure, write or call **Community Engineering Corporation, Box 824, State College, Pennsylvania.**
TELEPHONE: ADAMS 7-7221

BUILDING MATERIALS

CEMENT

No. 1 Portland, Swedish; immediate delivery 22,000 bags FOB dock Philadelphia.
Tel MArket 7-0100.

REAL ESTATE SALE—RENT—LEASE

UP TO $20,000,000

Will build and lease back up to $20,000,000. Anywhere. Commercial or Industrial.

Property Development, Inc.
3424 East Lake
Minneapolis 7, Minnesota
PArkway 1-1140

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FOR SALE!

MULTI-MILLION DOLLAR *SURPLUS* ASSETS OF ATLAS PLYWOOD CORPORATION DUE TO CONSOLIDATION OF OPERATIONS!

We have been retained and given the "green light" to effect immediate and speedy disposition of these desirable assets through negotiated sale. Plants which are equipped may be purchased with or without equipment. Terms can be arranged.

PLANTS FROM COAST TO COAST!

ONE MAY BE EXACTLY SUITED TO YOUR NEEDS.

CRESCENT CITY, CALIF. (Approx. 19 Acres)
50,000 1 story bldg. Corrugated Steel siding and roof, wood frame, Wet Sprinkler. Additional 10 acres with leasehold interest. Equipped with near new 110" Jackson Lathe, Douglas Fir Plywood Equipment, Cold Press, Sander, Dryers, etc.

GRAYLING, MICHIGAN (Approx. 10 Acres)
59,000 sq. ft. bldg. 1 floor, wood frame construction, Dry Sprinkler System. N. Y. Central R.R. Spur & Siding. 6 Dry Kilns w/70,000 bd. ft. capacity. Engine Room w/equipment to supply steam for dry kiln operation.

SELMA, ALABAMA (Approx. 4½ Acres)
26,500 sq. ft. bldg. 1 floor. Metal Corrugated Construction. Southern R.R. Siding.

NEWPORT, VERMONT
59,504 sq. ft. Cement Block Construction. 30,000 ft. on main production floor, balance storage area in cellar. Canadian Pacific R.R. siding. Equipped with modern machinery for mfg. hi-grade plywood panels. Capacity approx. 1,000,000 ft. month.

GOLDSBORO, N. C. (Approx. 28 Acres)
One parcel Vacant land with rail, electric power & water facilities available. (Only large remaining tract in city limits.) Other parcel has brick, 1-story warehouse, 20,000 sq. ft. Dry Sprinkler System. Southern R.R. Siding.

HOULTON, MAINE
44,740 sq. ft. on 4 floors. Building in good condition. Wood frame construction. Dry Sprinkler System. Completely equipped for mfg. container grade plywood.

CAMDEN, OHIO (Approx. 12 Acres)
31,000 sq. ft. 1 story Cement Block Bldg. Truck-hi loading docks. Penna. R.R. Siding at building. Also (2) warehouses, 16,000 ft. each, sheet metal construction. Completely equipped w/corrugated fibre cleating equipment; 3 lines CR stitchers, 300 H.P. electric service to bldg.

TRAVERSE CITY, MICHIGAN
8,000 ft. Cement Block and Frame Bldg. Pa. R.R. Siding.

HOWLAND, MAINE
Corrugated Steel 20 x 40' Building on B & M R.R. at Enfield.

RICHFORD, VERMONT
Main Mill 3 floors, Wet Sprinklered, 105,000 sq. ft. Wood Frame Construction. Tub Mill, 25,000 sq. ft. Wood Frame, ½ building on land of Central Vermont R.R. C.V. R.R. Siding. Hubbard Mill.

LOGS, TRUCKS, ETC.

13¼ million ft. Douglas Fir and other logs at Crescent City, Calif. and Klamath Falls, Oregon log ponds.

White Pine & Spruce at Greenville, Maine and at Houlton, Maine.

Over 20 Logging Trailers; 50 Trucks. Other Rolling Stock at various locations.

Please address further inquiries or proposals to:

ELLIOT EVANS CO. Owner's Representative — ADams 1-5125
919 E. Slauson Ave., Los Angeles 11, Calif.

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EXCLUSIVE DISTRIBUTORSHIPS SENSATIONAL NEW DEVICE FOR BUSINESS AND INDUSTRY

Internationally known manufacturer offers challenging opportunity in Exclusive Distributorships for new item of business equipment, already enthusiastically accepted in many U.S. cities. Requires only $25,000 working capital (depending on territory size and potential). There is permanent yearly profit potential of up to $50,000 a year for aggressive businessman with sound administrative and sales background.

NO COMPETITION • REPEAT SALES • HIGH PROFITS

Product performs numerous vitally important services for modern business. Saves up to 90% on certain operating costs for department stores, supermarkets, banks, industrial firms, and government agencies. Continuous required use of expendable materials (controlled by Distributor) builds double income—pyramiding profits without further sales cost.

POWERFUL SUPPORT BOTH NATIONAL AND LOCAL

Company-paid national advertising and publicity, special training programs, field men—dynamic program to produce local inquiries. Virtually unlimited markets. Ranks among the most exciting development of the last 25 years for competent executives seeking opportunity worthy of their talents. Choice areas still open but appointments being made rapidly. No franchise fee. No technical knowledge required. Complete details sent by mail. All replies confidential.

Box CU 87, Wall Street Journal,
711 W. Monroe, Chicago 90, Ill.

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Export Only **For Sale** *Export Only*

HOT STRIP MILL

Complete with Reversing Slabbing Mill
5,000 Horse Power Motor and Drive
3 Finishing Stands with Roll Size 17" x 48"
1 Finishing Stand with Roll Size 17" x 43"
May Be Seen In Operation
Must Be Sold Outside United States. Principals Only, please.

Write - - *Wire*

ADDRESS BOX B-247, THE WALL STREET JOURNAL

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IMPORTANT NOTICE

Business concerns interested in moving to Florida please contact us. We have money available for purchase of land and building facilities to your specifications with lease back to you.

WM. W. HORMANN, Realtor
1134 Lincoln Road
Miami Beach, Fla.

FARM FOR SALE

207 Acres Excellent Farm Land with house and buildings 10 Miles South of London, Madison County, Ohio. Contact the undersigned for details by August 10, 1957.

Charles Richmond, Attorney
4 West High Street
London, Ohio
Phone—Office UL 2-1884
Home UL 2-1188

LYNBROOK, L.I. N.Y.

Nassau County. 15,000 sq. ft. property on Merrick Road, main thoroughfare. Can build approximately 9,500 sq. ft. building with ample parking. Will divide. Ideal for offices, warehouse, distributing, etc. **Call LAurelton 7-6400.**

Baldwin Hills, Calif. Luxurious 4-Bedroom, 5 baths, 4 years old maid's qtrs., 5,000 sq. ft., fully furnished and carpeted, 20x40 pool with cabanas, cost to build over $100,000 Sell at sacrifice or trade **Owner RE 5-6171 or AX 3-8847, or write 1171 W. Jefferson, Los Angeles 16.**

New Two Million Dollar Shopping Center for sale in Suburb of Minneapolis. Present mortgage one million at 5%—20 year term. **Call Mr. Spear, TA 7-2544, or Write J. P. Riedel & Co., 2638 Hennepin Ave., Mpls., Minnesota.**

New Hampshire Ranch type house, 3 bedrooms, 3 baths, 2 car garage, large porch and terrace facing mountains. G.E. furnished for all yr. residence. All sports avail.
Box 125, Whitefield, N.H.

REAL ESTATE FOR SALE

Hudson Riverview — Milton, N. Y. part furnished 4 bdrm summer-winter house. Complete privacy, lovely shade trees, spacious grounds. Rent $125 month. **Phone 3451.**

REAL ESTATE WANTED

WANTED

Buildings (heated) to serve as dormitories & classrooms for one thousand students.
Box C-54, The Wall Street Journal

MORTGAGES

Short term mortgage loans, plants, machinery, buildings, etc. Global, 70 East 45th St., N. Y. C. MU 6-5675.

MISCELLANEOUS

Used Industrial Type Buildings
Will Erect on Your Site

Building #4—160.0' long x 52.7' c/c upper shaft x 24.0' from bottom chord to base plat—includes 1-10 ton crane.
Building #5—297'—3-54.9'x246' includes 1-15 ton crane.
Building #12—314.6'x60.0'x32.0' includes 1-30 ton crane.
Building #13—238.0'x32.0'x32.0' includes 1-10 ton crane.
Building #1—6 Trusses clear span 47.6' with Purlines for 8 bays.

Delbert L. Smith Co., Inc.
525 Chartiers Ave.
McKees Rocks, Pa.
SPalding 1-2111

MISCELLANEOUS WANTED

Wanted unlimited quantities 1" x 12" & 1" x 18". J & J or J & E. turnbuckles. Also ⅝" & ¾" wire rope for lashing.
Box B-221, The Wall Street Journal

FOR RENT OR LEASE

Hillside, N. J., for rent furnished private home exclusive Westminister section. 9 rms, 3 baths, recreation rm, den, 2 car garage, beautiful plot. $350. monthly. **ELizabeth 5-2064.**

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FOR RENT OR LEASE

FOR RENT
WILKES-BARRE, PA.
In heart of downtown retail Business Area
Three Three-story store properties 105,000 square feet.
CAN BE DIVIDED
FIDELITY-PHILADELPHIA TRUST COMPANY
135 S. BROAD STREET
PHILADELPHIA 9, PA.

MISCELLANEOUS FOR SALE

Cement! Cement!
Bulk or Sack
Immediate Delivery
ALSO EUROPEAN WHITE CEMENT
PHONE: LAkeview 7-5695, Detroit, Mich.

OFFICE SPACE FOR RENT OR LEASE

Broadway, 160, 2 Private Offices, new modern air conditioned suites. Receptionist & telephone services. $110 each. **RE 2-1246**

46 St., 15 W., NYC. Attr. light, air-cond. office. Fluorscent lighting, asphalt tile floor. Hung Acoustical ceiling. Approx. 300' **WH 8-6134.**

BRAND NEW
2-TON
CENTRAL AIR CONDITIONERS
(Not Window Units)

Complete, ready for installation
Dimensions 22"x42"x36"
Each $195.00. 3 or more $175.00 each.
(Normal retail value $795.00)

BANTAM MFG. CO., INC.
BOX 299, NORWOOD, MASS.

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CURTISS C-46-F CARGO AIRCRAFT AVAILABLE FOR IMMEDIATE SALE: low times, excellent condition, continuous air carrier maintenance, 48,000 lb. gross take-off weight, all bulletins complied with. Priced right. **Southern Air Transport, Inc., P.O. Box 114, Miami, 48, Florida. Phone: TUxedo 8-34444.**

Grumman Goose
Amphibian Executive Aircraft

Immediate delivery. Serial Number B 100, manufactured November 25, 1944. On display in St. Louis. $59,500. **Beldex Corporation, Lambert Field, St. Louis, Missouri. PE 1-2263.**

We have three unusually good buys in business airplanes: a 1956 Super Custom, Tri Pacer in like-new condition at $6,000: a 1954 E35 Bonanza, 225 engine, in excellent condition with excellent equipment $15,000: a 1956 D50 Twin Bonanza with 300:00 hours total time just like new at $69,000.

Montgomery Aviation
P.O. Box 92 — Cherry 77881
Montgomery, Alabama

FOR SALE
LOCKHEED LODESTAR
P&W 1830-94
L 230 — R 15 Hours
Excellent radio-gyrosyn
Compass-Zero Reader
$125,000
Box 3-K
The Wall Street Journal
415 Bush St.,
San Francisco 8, Calif.

1957 SUPER CUSTOM TWIN APACHE

5 seats, airline radio, 360 channel transceiver, dual omni, glide slope, ADF, dual gen., vac. pumps, etc. Many more extras, cost over $46,200. 3 months ago, must sell immediately, first reasonable offer. **Westbury, N. Y. ED 4-8600.**

DC-3 Executive Conversion. Collins radio. Navigation and communication equipment. Large picture windows, cabin radio & tape recorder music. Two divans, four swivel chairs with table. Excellent condition. **Contact G. R. Koonce, Phone EMerson 3-3822 or P.O. Box 13227, Dallas, Texas.**

America's finest selection industrial and executive Beechcraft Airplanes. Write for brochure with detailed descriptions. **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-8918.**

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.
STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

For sale 1957 Cessna, one hundred & eighty two. 20 hrs. total time. Phone Lynn, Mass. **LY 8-5510.**

SUMMER RENTALS

Rent 500 acre estate, 10 room modern home, 2 trout streams, other sports. Poconos, 75 miles from NYC. Available Aug. & Sept. '57 also summer '58. Dolbier, **HU 6-9300 (N.J.).**

Industrial site—600 feet of Hudson River frontage on channel—90 miles from NYC.
Box C-51, The Wall Street Journal

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44 Broad St., New York, N. Y.	HAnover 2-3115
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Koppers Bldg., Pittsburgh 19, Pa.	GRant 1-6208
Walton Bldg., Atlanta 3, Ga.	JAckson 3-7286
150 S. E. Second St., Miami, Fla.	FRanklin 3-2809

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless other wise noted Federal taxes have been deducted in arriving at net income.

Sunday, August 4, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Acme Steel Co.	Quar. June 30	1,707,322	2,008,053	b.70	b1.01
Acme Steel Co.	6 mos. June 30	3,941,773	3,814,167	b1.62	b1.93
American Hardware Corp.	6 mos. June 30	584,166	554,544	.98	c.93
American Hospital Supply	6 mos. June 30	1,278,086	973,617	a1.82	a1.47
American Sugar Refining	6 mos. June 30	4,284,000	4,396,000	1.51	g1.58
American Tobacco	Quar. June 30	12,954,000	13,308,000	1.87	1.93
American Tobacco	6 mos. June 30	23,087,000	24,673,000	3.30	3.55
American Writing Paper	Quar. June 30	167,655	197,168	.62	.73
American Writink Paper	6 mos. June 30	341,026	386,897	1.26	1.43
Anaconda Wire & Cable	6 mos. June 30	3,359,208	5,133,607	3.98	6.08
Anheuser-Busch, Inc.	Quar. June 30	3,458,000	2,946,107	.72	.61
Anheuser-Busch, Inc.	6 mos. June 30	5,694,252	5,351,444	1.18	1.11
Avon Products, Inc.	6 mos. June 30	3,202.562	3,104,515	1.08	c1.05
Bayuk Cigars, Inc.	6 mos. June 30	574,798	679,886	a.75	a.87
Bullard Co.	Quar. June 30	383,625	474,410	.53	.65
Bullard Co.	6 mos. June 30	546,948	827,707	.75	1.13
Central Illinois Elect. & Gas	12 mos. June 30	3,086,224	3,078,973	2.35	2.34
Central Louisiana Electric	12 mos. June 30	2,444,996	2,401,499	b2.01	b2.10
Colorado Central Power	6 mos. June 30	243,997	219,129	b.83	b.82
Colorado Central Power	12 mos. June 30	522,245	450,464	b1.80	b1.69
Colorado Oil & Gas	Quar. June 30	763,992	622,847	.21	.15
Colorado Oil & Gas	6 mos. June 30	1,454,279	1,155,892	.30	.29
Commonwealth Natural Gas	6 mos. June 30	643,602	589,299	b1.83	b1.68
Commonwealth Natural Gas	12 mos. June 30	1,026,792	962,021	b2.92	b2.74
Cooper Tire & Rubber	6 mos. June 30	155,351	301,288	.60	c1.17
Creole Petroleum	6 mos. June 30	221,648,000	158,655,000	2.86	2.04
Dixon (Joseph) Crucible Co.	6 mos. June 30	308,868	284,758	1.04	c.96
Du Mont Laboratories, A.B.	6 mos. June 30	d997,900	j484,000	....	....
Dunhill International	6 mos. June 30	51,821	p466,588	.17	1.55
Emerson Electric Mfg.	Quar. June 30	701,875	649,867	b1.01	b1.01
Emerson Electric Mfg.	9 mos. June 30	2,131,945	1,882,839	b3.22	b2.93
Farrel-Birmingham Co.	6 mos. June 30	1,526,284	528,680	4.77	1.65
Firth Carpet Co.	6 mos. June 30	479,434	458,890	.82	.79
General Box Co.	Quar. June 30	51,754	117,638	a.02	a.06
General Box Co.	6 mos. June 30	131,910	282,366	a.06	a.14
General Telephone	6 mos. June 30	21,551,000	18,576,000	b1.80	b1.48
General Telephone	12 mos. June 30	44,025,000	......	b3.36	....
Giant Portland Cement	Quar. June 30	799,980	633,745	.58	.46
Giant Portland Cement	12 mos. June 30	2,553,012	2,327,584	1.84	1.68
Goodman Manufacturing Co.	6 mos. June 30	620,703	273,830	5.17	2.28
Hammermill Paper Co.	26 wks. June 30	1,220,641	1,798,523	a1.08	a1.70
Handy & Harman	6 mos. June 30	489,000	467,444	.34	.33
Hanson-Van Winkle-Munning	6 mos. June 30	k132,236	238,940	.40	.79
Hoffman Electronics Corp.	Quar. June 30	351,497	315,978	.48	.43
Hoffman Electronics Corp.	6 mos. June 30	864,299	783,972	1.18	1.07
Hupp Corp.	Quar. June 30	159,638	m1,481,185	....	....
Hupp Corp.	6 mos. June 30	169,870	m973,070	....	....
Illinois Power Co.	12 mos. June 30	14,144,981	13,718,550	1.87	g1.93
Iowa Power & Light	Quar. June 30	1,157,000	1,100,000	.49	.46
Iowa Power & Light	12 mos. June 30	4,825,000	4,694,000	2.07	2.00
Johnson Service Co.	6 mos. June 30	1,786,136	2,056,569	2.23	2.57
Kansas City Public Service	6 mos. June 30	d152,348	133,228	....	....
Kellogg Co.	6 mos. June 30	7,839,948	7,841,131	a1.72	a1.72
Loew's Incorporated	12 wks. June 6	34,017	808,418	.01	.15
Loew's Incorporated	40 wks. June 6	2,763,265	2,698,261	.52	.51
Minnesota & Ontario Paper	Quar. June 30	1,562,012	2,098,552	.61	.82
Minnesota & Ontario Paper	6 mos. June 30	3,003,516	4,140,695	1.17	1.61
Modine Mfg.	Quar. June 30	1,000	11,000	....	....
Montana-Dakota Utilities	12 mos. June 30	3,584,582	3,563,966	b1.45	b1.59
Motorola, Inc.	Quar. June 30	1,272,191	1,053,331	.66	.54
Motorola, Inc.	6 mos. June 30	3,409,778	3,066,207	1.76	1.58
National Aluminate	Quar. June 30	834,664	938,330	.74	c.84
National Aluminate	6 mos. June 30	1,680,845	1,824,794	1.50	c1.63
National Fuel Gas Co.	6 mos. June 30	7,332,810	8,342,504	1.49	1.69
National Fuel Gas Co.	12 mos. June 30	7,054,685	8,332,095	1.43	1.69
Nehi Corp.	6 mos. June 30	697,569	630,763	.67	g.60
N. Y. & Honduras Rosario Min.	Quar. June 30	69,530	148,687	.74	c1.59
N.Y. & Honduras Rosario Min	6 mos. June 30	150,711	268,261	1.61	c2.86
Normetal Mining Corp.	6 mos. June 30	542,500	....	.14	....
Ohio Water Service	12 mos. June 30	341,497	359,158	2.33	2.69
Pacific Far East Line, Inc.	6 mos. June 30	1,522,000	988,000	2.06	c1.30
Pennsylvania Electric	6 mos. June 30	7,780,617	7,300,713	....	....
Pennsylvania Electric	12 mos. June 30	14,024,371	13,454,046	....	....
Phoenix Hosiery	6 mos. June 30	q46,457	26,829	....	.08
Pillsbury Mills, Inc.	Year May 31	4,006,751	4,375,728	4.04	4.42
Powdrell & Alexander, Inc.	6 mos. June 30	400,674	432,595	.66	.72
Pubco Petroleum Corp.	6 mos. June 30	252,371	110,879	.08	c.04
Public Service Co. of Colorado	6 mos. June 30	6,590,962	6,050,905	1.75	g1.59
Public Service Co. of Colorado	12 mos. June 30	10,807,390	10,040,382	2.79	g2.57
Quemont Mining Corp.	6 mos. June 30	765,200	2,485,400	.36	1.18
Rome Cable Corp.	Quar. June 30	351,000	540,000	a.62	a1.02
Saguenay Power Co., Ltd.	6 mos. June 30	545,512	476,879	....	....
Sinclair Oil Corp.	6 mos. June 30	44,848,197	h45,103,719	b2.93	b3.10
Spencer Shoe Corp.	Year June 1	24,441	37,468	.09	c.13
Standard Pressed Steel	6 mos. June 30	2,620,000	2,210,000	a1.35	a1.24
St. Joseph Lead Co.	Quar. June 30	3,002,391	2,130,843	1.11	.78
St. Joseph Lead Co.	6 mos. June 30	5,759,433	5,076,591	2.12	1.86
Seaboard Oil	Quar. June 30	3,033,585	2,311,665	.83	.63
Seaboard Oil	6 mos. June 30	6,426,427	4,974,575	1.75	1.36
South Carolina Elec & Gas	6 mos. June 30	3,135,724	2,839,712	b.76	b.75
South Carolina Elec & Gas	12 mos. June 30	6,126,616	5,353,652	b1.52	b1.40
Southern Materials Co.	Year May 31	1,002,398	1,031,574	b1.31	b1.41
Southern Union Gas	6 mos. June 30	4,086,901	3,802,954	a1.68	a1.72
Strong, Cobb & Co.	6 mos. June 30	146,047	146,864	.21	.22
Time Incorporated	6 mos. June 30	n7,351,300	n8,627,300	3.76	4.43
Thermoid Co.	6 mos. June 30	675,815	898 943	.75	c1.01
Thorofare Markets, Inc.	6 mos. June 30	950,091	786,445	1.14	c.95
Uarco, Inc.	Quar. June 30	628,000	613,908	1.36	1.33
Uarco, Inc.	9 mos. June 30	2,014,000	1,786,897	4.36	3.87
Union Investment Co.	6 mos. June 30	165,194	160,906	.53	.52
United Drill & Tool	6 mos. June 30	1,463,400	1.447,500	a2.68	a2.71
United Gas Corp.	6 mos. June 30	18,505,614	16,713,617	1.43	1.29
United Gas Corp.	12 mos. June 30	31,179,838	28,670,312	2.41	2.22
Utah Power & Light Co.	12 mos. June 30	7,806,518	7,460,977	1.76	g1.68
Valspar Corp.	9 mos. June 30	130,487	....	.17	....
Virginia Iron, Coal & Coke	Quar. June 30	116,035	92,706	....	....
Virginia Iron, Coal & Coke	6 mos. June 30	175,324	151,622	....	....
Vulcan Materials	Quar. June 30	1,042,328	....	.38	....
Vulcan Materials	6 mos. June 30	1,538,514	....	.54	....

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Exclusive of profit of $4,838,510 on sale of stock of Westpan Hydrocarbon Co. (j) Net loss after giving effect to a tax carry-back of $608,000. (k) Includes $20,532 special credit. (m) Includes approximately $1,600,000 of extraordinary income, before taxes, derived from sale of inventories following acquisition of Gibson Refrigerator Co. (n) Excludes extraordinary capital gains of $7,709,300 in 1957 and $15,113,700 in 1956. (p) After giving effect to $499,166 capital gain on sale of securities. (q) Net loss after giving effect to net gain of $56,933 representing excess of gain on sale of building over moving expense and severance pay.

British Dollar Reserves Fell $14 Million in July, First Drop in 7 Months

By a WALL STREET JOURNAL *Staff Reporter*

LONDON — Britain's gold and dollar reserves declined $14 million in July—the first drop in seven months.

The decline compares with a net gain of $36 million in June and $20 million in July, 1956.

Last month's deficit pulled the currency system's total gold and dollar reserves back to $2,367,000,000. Receipts of American aid amounted to $1 million against $7 million in June.

Some $21 million was paid out in July in partial settlement of the $28 million deficit which the sterling area ran a month earlier with the European Payments Union. In addition $4 million was paid to creditors in the union in bilateral settlements.

Provision figures for July show that the sterling area had a deficit of $50.4 million of which some three-fourths will be paid this month in gold or dollars.

A treasury spokesman described the July results as "reasonably satisfactory," particularly when taking into account the fact that the Bank of England had to provide dollars at frequent intervals during the month in support of sterling which had been under pressure on inflation talk.

Boston Post Publisher Told To Meet Court Judgment

BOSTON—(AP)—John Fox, publisher of the defunct Boston Post, was ordered by U. S. Commissioner Francis H. Farrell to pay a judgment of $12,754 to Ebasco Services, Inc., of New York in two weeks.

Judge Farrell ordered Mr. Fox, who appeared personally, to sell such part of his reported $750,000 art collection as necessary to meet the judgment. Judge Farrell also reminded Mr. Fox that the court has power to order a public auction of the property to satisfy the judgment.

The judgment was entered in Federal Court November 2, 1955, by Ebasco for engineering services. Judge Farrell ordered Mr. Fox to appear before him again on August 19.

As he left the courtroom Mr. Fox was handed a subpoena to appear before Federal District Judge William T. McCarthy next Thursday to show cause why he shouldn't be cited for contempt of court for failure to appear before Referee in Bankruptcy Edwin F. Hannon regarding disposal of property of the Post Publishing Co.

Southern Materials

SOUTHERN MATERIALS CO., INC., and subsidiaries report for the fiscal year ended May 31:

	1957	1956	1955
a-Earned per com share	$1.31	$1.41	$1.31
Sales & other income	17,249,731	13,311,017	9,926,367
Profit before inco taxes	1,972,713	2,038,725	1,588,875
Net income after taxes	1,002,398	1,031,574	837,792

a-Based on average number of shares outstanding during the year, as reported by the company.

Financing Business

GMAC's $100 Million Debentures to Top Quiet Week Ahead

Inventories Termed Light, But Huge Volume of Offerings Is Due Later On

A WALL STREET JOURNAL *News Roundup*

General Motors Acceptance Corp.'s $100 million of debentures will feature an otherwise seasonally dull week in the field of corporate financing.

This big offering is due in the market Wednesday on an accelerated basis, via underwriters led by Morgan Stanley & Co.

Other than the G.M.A.C. securities, the abbreviated calendar for the five-day stretch lists three corporate debt offerings totaling $28,017,000. There will be a preferred stock worth $6 million at par and a relatively small new common stock block.

Last week's total for new issues of publicly offered corporate debt securities was $86,320,000. There were no new preferred or common stock offerings of size.

The week's two principal offerings—Associates Investment Co.'s $50 million of 5¼s and National Tea Co.'s $12 million of 5s — both went well at retail.

Bankers sponsoring the Associates Investment securities by Friday afternoon were able to announce completion of the offering. The National Tea issue was said to have been reduced to unsold tag-ends.

This means that underwriters again have only light supplies of new corporate securities unsold on their shelves—bonds or stocks.

But offsetting this as a market influence is the huge volume of new issues that is building up for offering later in August and in the seasonally active post-Labor Day period.

The Associates Investment 5¼s—non-callable during their 20-year life—went to the public at par. Even then, the issue was days on sale before it was completely absorbed.

This week's 20-year issue by G.M.A.C. will be non-redeemable during the first 10 years. These securities carry a "war clause" whereby they might be called up earlier if passenger car production were to cease as a result of U. S. Government action.

Stockholders get first crack at this week's second largest corporate offering—$20,292,000 of convertible debentures by J. Ray McDermott Co., Inc. Dominick & Dominick and Kidder, Peabody & Co. are named as managing underwriters for this transaction.

There will be public bidding on two issues of railroad equipment certificates, as follows: $4,200,000 by Chesapeake & Ohio Railway, set for tomorrow, and $3,525,000 by Missouri Pacific Railroad, on Thursday.

The week's only preferred stock offering—60,000 shares ($6 million) of a $100 par issue by Indianapolis Power & Light Co.—is due in the market Wednesday via underwriters led by Lehman Brothers and Goldman, Sachs & Co.

Kidder, Peabody and associates expect to be in the market with 100,000 common shares for Sanders Associates, Inc., probably tomorrow.

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Tampa Electric Files Common Stock Issue And $18 Million Bonds

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Tampa Electric Co. entered a registration statement for $18 million in first mortgage bonds and 217,286 shares of common stock with the Securities and Exchange commission.

Tampa Electric first proposed this financing in May, with the sale scheduled for July 10. The plan was postponed later to allow the concern time to consider a "possible change" in financing.

The bonds, to mature 1987, would be sold at competitive bidding, the Florida utility reported. The company intends to send subscription rights for the stock to shareholders on the basis of one new share for each 10 shares held September 4. Stone & Webster Securities Corp. was named as principal underwriter.

The new money supplied by the twin financing would be employed to pay off about $22 million in outstanding bank loans and to help finance the company's $23,776,000 1957 construction program.

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Minneapolis-Honeywell Offering

NEW YORK—Minneapolis-Honeywell Regulator Co. announced that 329,376 shares, or 99.4%, of a recent common stock offering to stockholders was subscribed. The offering was underwritten by Eastman Dillon, Union Securities & Co., and associates.

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Associates Investment Co.

NEW YORK—Salomon Bros. & Hutzler and Lehman Brothers, managing underwriters, announced that Associates Investment Co.'s $50 million issue of 5¼% debentures was oversubscribed and the books closed.

• • •

Pacific Power & Light Co.

NEW YORK—Pacific Power & Light Co. announced that of 376,600 shares of common stock offered to stockholders, 345,029 shares, or 91.6%, were subscribed. Underwriters for the offering were: Lehman Brothers, Eastman Dillion, Union Securities & Co., Bear, Stearns & Co., and Dean Witter & Co.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅜%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅝%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% to 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Montana-Dakota Utilities

MONTANA-DAKOTA UTILITIES CO. reports for the 12 months ended June 30:

	1957	1956
a-Earned per com share	$1.45	$1.59
c-Operating revenues	25,672,545	24,653,161
b-Net income	3,584,582	3,563,966
Net after preferred dividends	2,899,582	2,981,466
Average common shares	2,000,221	1,879,433

a-After preferred dividends. b-After charges and taxes. c-Excludes merchandising and jobbing sales.

American Tobacco Net Fell in 2nd Quarter; Increased Costs Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—American Tobacco Co. reported a decline in second quarter sales and earnings fell to $1.87 a share from $1.93 a share in the like 1956 quarter.

Dollar sales for the quarter ended June 30 totaled $270,345,000, down from $274,142,000 in the 1956 second quarter. Net income was $12,954,000, down from $13,308,000 in the like year-ago period.

First half dollar sales totalled $515,544,000, down from $525,157,000 in the first six months of 1956. Net income amounted to $23,087,000, or $3.30 a share, down from $24,673,000, or $3.55 a share, in the like 1956 period.

The company said the decrease in profits for the first six months was "due principally to increased costs."

Results for the first half do not reflect the recent wholesale price increase on the company's Lucky Strike, Pall Mall and non-filter Herbert Tareyton brands, American Tobacco said. The nation's biggest cigaret maker said the price boost would be reflected in third quarter results.

AMERICAN TOBACCO CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$1.87	$1.93
Sales	270,345,000	274,142,000
Net before federal taxes	27,035,000	27,539,000
Federal income taxes	14,081,000	14,231,000
Net income	12,954,000	13,308,000
Common shares	6,312,550	6,312,550
Six months ended June 30:		
a-Earned per common share	$3.30	$3.55
Sales	515,544,000	525,157,000
Net before federal taxes	49,398,000	51,587,000
Federal income taxes	25,311,000	26,914,000
Net income	23,087,000	24,673,000

a-After preferred divdends.

Emerson Electric

EMERSON ELECTRIC MANUFACTURING CO.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$1.01	b-$1.01
Net sales	17,373,779	15,515,358
Net before income taxes	1,470,885	1,367,293
Income taxes	769,010	717,426
Net income	701,875	649,867
Average number of shares	677,214	b-629,371
Nine months ended June 30:		
a-Earned per common share	$3.22	b-$2.93
Net sales	49,440,463	42,363,106
Net income	c-2,131,945	1,882,839
Average number of shares	646,816	b-626,034

a-After preferred dividend requirements. b-Adjusted for September, 1956, 25% stock dividend. c-Includes $240,325 refund of prior years federal excess profits taxes.

W. R. Persons, Emerson Electric president, said: "Operating margins on commercial sales have continued to show improvement over last year," Mr. Persons said, "but operating margins on sales of the Electroncis and Avionics division, which account for the largest part of the increase in total sales for the current nine-month period, have continued at lower rates than were achieved last year."

South Carolina Electric & Gas

SOUTH CAROLINA ELECTRIC & GAS CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.76	$.75	$.71
Operating revenues	22,097,647	20,865,597	18,614,638
b-Net income	3,135,724	2,839,712	2,632,738
Net after pfd. divs	2,711,045	2,510,636	2,322,619
Average common shares	3,384,905	3,360,848	3,290,830
Twelve months ended June 30:			
a-Earned per com sh.	$1.52	$1.40	$1.37
Operating revenues	43,697,211	40,185,368	36,325,393
b-Net income	6,126,616	5,353,652	5,026,844
Net after pfd. divs	5,277,104	4,714,513	4,406,412
Average common shares	3,472,876	3,360,848	3,220,813

a-After preferred dividends. b-After taxes and charges.

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ANOTHER GREAT DEPRESSION?

Is Increasing Debt Really a Sign of Prosperity?

There is hardly a thought more unpleasant than to think back to the Crash of 1929 and the Bank Holiday of 1933 and the nightmare of the years in between. Unfortunately, it is illusory to believe that it lies now wholly within the power of governments never to let this happen again In fact, another depression would by far exceed the so-called Great Depression of the 1930's due to many factors embedded in our economy now which were absent then as, for example, the skyrocketing volume of private and public debt. Moreover, it would be accentuated due to the radical changes of the entire industrial structure, bound up as it is with a great share of the military output. Should, for example, peace 'break out', widespread manufacturing layoffs would become inevitable: even now, during parallel civilian and armament output, many manufactures (autos, appliances, textiles, home building etc.) are 'soft spots'

But even if no early disarmament treaty should be forthcoming, and we should be fortunate enough to prefer a cold to a hot war, could it be that our strangling tax system, said to be the 'price of peace'—a system which was primarily designed to meet the tremendous cost of World War II, and maintained now for more than a decade after its obvious justification has ceased to exist in 1945—has had plenty of time to generate and bolster powerful forces which would press the economy into a still greater depression than if peace were to 'break out'? Has the economy deteriorated due to these forces already to such an extent that without a serious setback to business activity, or some radical change which would unfavorably affect everybody's material status, there is no hope to alleviate such danger?

Let some facts, put into a balance sheet for the nation as a whole, answer:

Billions of $ for years	1929	1950	1956
Population's personal income total	85.8	227.1	325.2
less total taxes paid (est.)	10.0	104.5	192.5
less addition to private debt in year	5.1	39.9	29.8
less interest paid on population debt	6.4	5.9	11.9
less payments for rental, prof. services, etc.	20.2	44.6	50.5
less payments for other services	23.3	42.1	69.8
Surplus (shortage) to buy physical output	20.8	—9.9	29.3
Net private indebtedness total	161.2	251.3	415.4
Net public indebtedness total	29.7	239.4	268.1
Net population's indebtedness total	190.9	490.7	683.5
The nation was in the red	170.1	500.6	712.8

Evidently, the result is 'overproduction', though it actually is underconsumption, caused solely by the 'dynamic' impact of the tax system, a system not only responsible for all past inflation, but also for putting the population into deeper and deeper debt. As such debt expansion necessarily hits the outskirts of its natural limitation, the consequence is curtailment of output, layoffs, resulting in still more 'overproduction' and still more debt; a cumulative, chain-reaction—like development which not only cannot be obviated by government decrees but which causes its own difficulties to mount as can be already attested by the present financing difficulties of the Treasury.

In a 20-page 'Industry Outlook' issued in June and written on the basis of exclusive researches on the tax system economy completed by a competent economist after several years (to be published to in two volumes) at a famous eastern-U.S. university, the economic impact of a possible cut-off of armament production, the impact of recent fiscal policies upon the country's economic health, the effects upon the various industry sector's sales and profits, the probable stock market trends resulting therefrom etc., are objectively but piercingly analyzed and conclusions forthrightly drawn It contains invaluable information to protect interests of all concerned groups: financiers, investors, executives and businessmen. Requests will be promptly accommodated at $2.00 to cover cost of distribution by Dr. Stephen Urban, Consulting Economist, 926 Fifth Ave., New York City.

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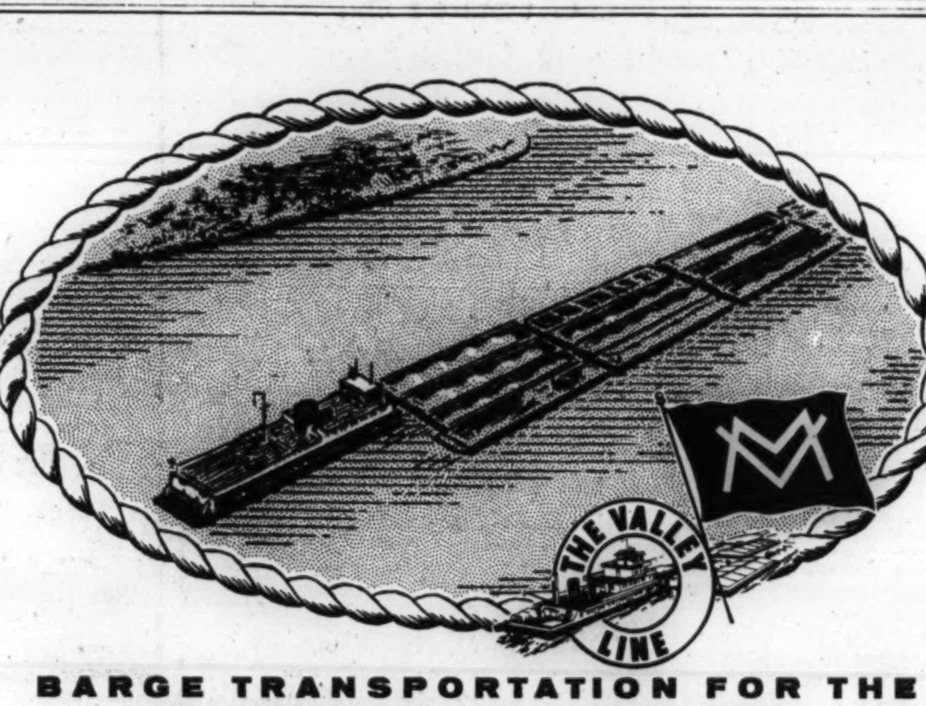

BARGE TRANSPORTATION FOR THE HEARTLAND OF AMERICA

In 1929, a group of St. Louis businessmen, recognizing the possibilities then open to barge transportation, formed the MISSISSIPPI VALLEY BARGE LINE COMPANY to provide freight service between Cincinnati and New Orleans. To this end, they ordered a fleet of four boats and 50 barges and built a river-rail-truck terminal in Cincinnati. The first tow left Cincinnati in September, 1930.

Steady progress has marked the growth of the Company ever since. Two important steps, which contributed greatly to the Company's present position, were purchase of the Campbell Transportation Company, Pittsburgh, and merger with Central Barge Line, Chicago.

Today's fleet includes 22 towboats and more than 500 barges. Valley Line offices are in eight key cities, and terminals serve the Cincinnati, St. Louis and Memphis areas. Maintenance shops at Cincinnati and Joliet, plus several fleet landings spotted strategically along the rivers, complete the current picture of the Valley Line's operations.

The Company's inland waterway transportation facilities perform an important function in the economy of the entire Mississippi and Ohio River Valleys. Low-cost freight service is provided throughout this vast area for a variety of consumer goods and for basic industrial and agricultural commodities such as coal, steel, petroleum, grain, feed and sulphur.

In 1956 the Company's gross revenues set a new record for the tenth consecutive year, and net earnings reached a new high. The opportunities for future growth are exceptionally good, based as they are on the further development of the industrial heart of the nation.

This is another advertisement in the series published for nearly 20 years by Equitable Securities Corporation featuring outstanding industrial and commercial concerns in the Southern states. Equitable will welcome opportunities to contribute to the further economic development of the South by supplying capital funds to sound enterprises.

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Firth Carpet

FIRTH CARPET CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$.82	$.79	$.35
Net sales	13,287,359	12,353,851	10,757,302
Net income after taxes	479,434	458,890	227,990
Common shares	561,800	561,500	581,578

a-After preferred dividend requirements.

Ade Schumacher, Firth Carpet president, said general outlook for fall business is encouraging and that results in the second half are expected to improve over the first half of 1957.

In the first quarter the company redeemed $125,000 of its preferred stock and in the second quarter called in the remaining $550,000 in preferred. Funds for the first quarter stock redemption came from the company's sinking fund while the remaining shares were purchased through the issuance of $550,000 in long term notes due in 1959 and 1960.

By calling in all preferred stock, all restrictions on the $6,596,765 earned surplus have been removed. "However," Mr. Schumacher said. "Dividend policy will continue to be conservative in view of the needs of the company for capital expenditures to expand and to reduce costs."

The company's new plant in North Carolina is producing on a small scale and is expected to increase gradually to full production by the end of the year, he added.

Anheuser-Busch

ANHEUSER-BUSCH, INC., reports for quarter ended June 30:

	1957	1956
Earned per share	$.72	$.61
Net sales	63,900,000	58,232,592
Net income after taxes	3,458,000	2,946,107
Capital shares	4,821,968	4,816,218
Six months ended June 30:		
Earned per share	$1.18	$1.11
Net sales	111,580,299	105,705,379
Net income after taxes	5,694,253	5,351,444

In the report August A. Busch, Jr., presidents of Anheuser-Busch, said, as previously reported, 3,009,792 barrels of beer were sold during the first six months of 1957, up 4.7% from the 2,873,303 sold in the first half last year. For the full year, 1956, Anheuser-Busch sold 5,864,034 barrels.

Capital expenditures for the company during the first half were $2,058,000, up from $1,791,200, Mr. Busch said.

Handy & Harman

HANDY & HARMAN reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.34	$.33
Net sales	37,179,176	36,712,343
Net income after taxes	489,000	467,444

a-After preferred dividends.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchage.

Issues	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	99	99½
Del P & L 5s '87	101.375	104½	....
Georgia Pow 5¼s '87	102.29	103⅝	104¼
Gen'l Teleph 5s '87	100	101⅝	102⅛
Jer Cen P&L 5s '87	101.563	98⅝	98⅞
Met Ed 4⅞s '87	101½	100½	101
Mich Wisc Pl 6¼s '77	102.889	103⅝	104
N Y Teleph 4⅝s '91	101.755	99¼	99¾
Nor Sta Pow 4⅝s '87	100	98½	99
Pacific G & E 5s '89	100.798	103¼	103⅝
Puget S P&L 6¼s '87	103.459	105¼	106
Sou Bell Tele 5s '86	102.32	104⅝	105
Sou Cal Edis 4⅝s '82	100.73	101⅜	101⅝
Sou Cal Gas 5⅛s '83	101.807	104⅝	104⅞
Texas El Ser 4¾s '87	101.60	101	101½
Tenn Gas Trs 6s '77	99	101	101½
West Penn P 4⅞s '87	101.66	101⅜	102¼
Wis Tele 4½s '92	101¼	98⅞	99¼
OTHER BONDS			
Chance Vght 5¼s '77	100	93	94
Trans Contin 5s '77	101.63	96¼	97
PREFERRED STOCKS			
Kaiser Alum 4.75%	100	104⅝	105½
McLouth Steel 5%	100	102	102½
COMMON STOCKS			
Carter Prod	22	31	31⅝

Tax Exempts

• • •

Yields on Municipals Return to 22-Year High Reached in June

A WALL STREET JOURNAL *News Roundup*

The Dow-Jones municipal index now reads 3.48%, a yield unsurpassed since 1935, though twice equalled in June, this year. The index, composed of 20 representative 20-year securities, moves inversely to bond prices.

The present reading shows that the tax exempt market has lost the last of the recovery it staged in July. Then the index rallied to a 3.39% mark from the June measurement.

The yield represented by the present 3.48% recording is actually more significant than the mark reached in 1935. For in the 'thirties, the tax exempt feature of municipal bonds was not as meaningful as it is now. Corporate and graduated income taxes then weighted less heavily on investors. Municipals of that time more closely resembled corporate bonds. And purchasers of tax exempt bonds were unable to realize the savings they do now.

The present low prices of tax exempt securities are attributed partially to the huge volume of sales scheduled for August. The Daily Bond Buyer gives the 30-day visible supply total of tax exempts as $338,514,588. On August 6, 1956, the figure was $100,304,241.

Dealers' stocks declined somewhat last week. Unsold inventory of housing and municipal bonds in their hands, according to the Blue List, today total $169,483,000, off slightly from last Monday's $177,847,000.

"Never have I seen offerings so heavy in August," said one dealer. Some municipal men analyze the August upsurge in municipals slated for market as an attempt by borrowers to obtain the best prices possible before arrival of the even greater volume expected in September.

The larger issues of last week, had little trouble moving off shelves. The $27,860,000 New York State Grade-Crossing elimination and $6,000,000 Phoenix blocks were reported more than three-quarters sold.

Large issues coming to market this week include a Chicago, Ill., various purpose issue of $39,595,000 on Thursday and $35,000,000 Connecticut highway bonds due on Tuesday.

Other issues scheduled for the week include:

Today: **Wethersfield, Conn., $1,350,000.**

Tuesday: **Aberdeen, S. D., $2,570,000; Cadillac, Mich., $1,200,000; Covina, Calif., High School District, $1,611,000; De Kalb County, Ga., $2,970,000; Du Page County, Ill., $7,900,000; Pittsburgh, Calif., Unified School District, $3,000,000; Sequoia, Calif., Union High School District; $1,225,000.**

Wednesday: **Sacramento City, Calif., Unified School District, $7,000,000; Alexander, N. Y., and others, Central School District No. 2, $1,106,200.**

Thursday: **Cuyahoga County, Ohio, $4,457,000; Florida Development Commission, $1,750,000;** Greece, N. Y., **Central School District No. 1, $3,000,000. Montgomery County, Ohio, $1,002,800; Muskegon, Mich., $1,250,000.**

Kansas City Road Liens Will Get State Fund Backing, Guarantee

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — The $19.5 million issue of Kansas City Expressway bonds coming up for public sale August 20 will be backed by a full guarantee from the state highway fund.

Under terms of the arrangement, believed to be the first of its kind in toll road financing, coupon payments not covered by toll revenue would be made up from the state fund, which includes license fee and gas tax money, but not Federal aid funds. Should the toll revenues exceed requirements at some later time, the money would be repaid to the state fund.

Th five-mile extension, connecting with the Kansas Turnpike at Kansas City and serving suburban Johnson and Wyandotte Counties, will be financed independently of the rest of the turnpike, although the same authority administers both projects.

Smith, Barney, & Co., financial adviser to the turnpike authority, said the new setup would prove a "solidly secured bond" without recourse to a general obligation issue, which would not be allowed by present Kansas statutes.

Pennsylvania Agency Expects To Offer $25 Million Bonds

HARRISBURG, Pa.,—The General State Authority of the Commonwealth of Pennsylvania expects to market bonds totaling $25 million on September 19. The bonds will fall due in two to 28 years.

The authority, created in 1949 and empowered to market bonds for construction of public buildings which it then leases back to the state, has expended $255 million out of $430 million borrowing power granted since its inception.

The authority last sought cash on June 15, 1956, when it awarded a $20 million bond issue to a Halsey, Stuart & Co., Inc., group at an interest charge of 2.662%. Municipal bond yields at that time, according to the Dow-Jones index, were at 2.58%. Similar rating for this week is 3.48%

Little Rock to Vote Again On Public Library Bonds

LITTLE ROCK—A bond issue totaling $1,295,000 for expansion of the public library building and facilities will be submitted to Little Rock voters for a second time next November 5.

A similar proposal was approved by the voters by an overwhelming majority last November, but a 3¼% interest rate ceiling established by the city council proved to be so low that no bidders were interested in the bonds. The council voted this week to revise terms of the bond issue and resubmit the proposal to the voters.

Dade County Port Authority Discloses Financing Pact

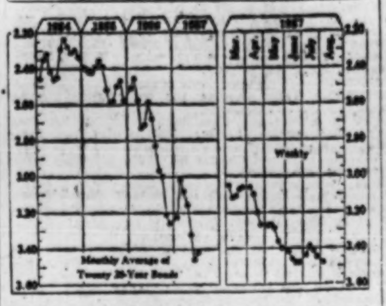
MIAMI—The Dade County Port Authority has accepted a proposition of two bond underwriting firms for sale of $50 million to $60 million of revenue bonds.

Allen & Co., New York, and Leedy, Wheeler & Alleman, Orlando, Fla., have agreed to underwrite the proposed bonds, a port authority spokesman said.

The bonds will be used to refinance a $21 million revenue issue sold in 1955 for improvements to Miami International Airport, to provide an additional $5 million in airport improvements, to finance an overseas causeway estimated to cost $17 million and to provide $15 million for an inter-American trade and cultural center, commonly called Interama.

Facilities for the Interama will be built in cooperation with a state authority which failed to obtain needed financing for the project about a year ago.

Municipal Bond Yield



School Issue Withdrawn

DETROIT — Riverview School District does not intend to reoffer $4,500,000 bonds, which failed to receive any bids, a district official announced.

The bonds which were to mature 1958 to 1983 had an interest rate limitation of 4½%. Indications are the school district, located in Wayne County, Mich., may instead reoffer between $1 million and $3 million for funds to cover immediate needs.

Fairmont, Minn., Issue

Top bidder for $1 million Fairmont, Minn., public utility revenue bonds was an account led by Glore, Forgan & Co. The bonds mature 1960 to 1979.

Their bid was 100.053 for coupons of 4¼%, 3½%, and 3.70%, placing the net interest cost at 3.38843%. For the reoffering, the bonds were priced to yield 2.80% to 3.70%.

Detroit Highway Issue

On August 13 **Detroit, Mich.,** will market $2,600,000 motor vehicle highway bonds maturing 1958 to 1987.

Saugerties, Woodstock and Ulster, N. Y., Central School District No. 1 will sell $3,475,000 school bonds on August 13. The bonds fall due 1958 through 1986.

Hollinger Consolidated Offering

MONTREAL—Greenshields & Co., Inc., and associates offered 100,000 shares ($3,250,000) of Hollinger Consolidated Gold Mines, Ltd.'s common stock as a secondary distribution at $32.50 (Canadian) a share. It was understood the stock offered came from an estate.

Norfolk & Western Mileage

PHILADELPHIA—Average daily mileage per can on Norfolk & Western Railway Co. for June this year was 49.07, off from 49.54 in June, 1956, and up from 48.74 in May, 1957.

Hammermill Paper

HAMMERMILL PAPER CO. and subsidiaries report for 26 weeks ended June 30:

	26 wks ended June 30,'57	b-26 wks ended July 1,'56	c-26 wks ended July 3,'55
a-Earned per com share	$1.08	$1.70	$1.55
Net sales	23,292,448	24,380,240	14,979,283
Net before incom taxes	2,056,341	3,588,093	2,383,614
Federal & state inc tax	835,700	1,789,500	1,082,250
Net income	1,220,641	1,798,523	1,301,364
Common shares	1,067,321	1,017,194	794,022

a-After preferred dividends. b-Includes earnings of Watervliet Paper Co. and Robeson Process Co. c-Hammermill Paper Co. only.

For the 13 weeks ended March 31, last, Hammermill Paper reported net income of $733,533, equal to 68 cents a common share, compared with net income of $769,505, or 73 cents a share in the like 1956 period.

Phoenix Hosiery

PHOENIX HOSIERY CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com share	.....	$.08	.....
Net sales	$3,672,724	3,904,344	$3,762,713
Net loss	c-46,457	b-36,829	244,982
Common shares	174,300	174,300	174,300

a-After preferred dividend requirements. b-Income. c-After giving effect to net gain of $56,933 representing excess of gain on sales of building over moving expense and severance pay.

For quarter ended March 31, last, net loss was $39,615, compared with net income of $70,125 or 37 cents a common share in like period of preceding year.

Bond Markets

Most Treasurys Rose, Corporates Edged Up In Last Week's Trading

NEW YORK—Long-term U. S. Government liens were mostly higher after a week of spotty activity on the bond mart.

Some dealers closed the Victory Loan 2½s of December, 1967-72, at 87 10-32 bid, up 8-32 Friday and 26-32 on the week. The 40-year 3s, up 4-32 on the day and the week, were bid at 88 8-32. The 3¼s of June, 1978-83, unchanged Friday, wound up the week 4-32 off, and only 8-32 above the June record low.

Yields reached 3.58% for the "Vics," 3.66% on the 3¼s and 3.57% for the 40-year 3s.

The new 2-4 year Treasury 4s advanced throughout the week, ending with a quoted price of 100 13-32 bid.

Investment grade corporates moved slowly in a small market, with a slightly better tone prevailing towards the end of the week.

Rails also showed little change, but some B & O and Missouri Pacific liens began to move up Thursday and Friday. "After a long layoff, some investors may be thinking of a return to the rail market," remarked one hopeful trader. "The yields in this group have been attractive for some time, and now there are rumors of freight rate increases in the near future."

Municipal liens were quiet and steady through the week. "Dealers are marking time and bracing for the influx of big new issues next week," said one observer. "The inventory situation could be better," he continued, "and most traders expect prices to go down under the pressure of new bonds." Revenue bonds moved unevenly, but ended the week generally easier.

Big Board convertibles were mostly lower in a week of dropping stock prices. Allegheny Ludlum 4s, Bethlehem Steel 3¼s and Dow Chemical 3s took sizable losses.

Foreign bonds were quiet and moved within a narrow range.

• • •

Tardy Bolivians—

Over a month has passed since the July 1 deadline for first payments on the long-defaulted Bolivian dollar bonds, with no official word about when the money would be forthcoming. Unofficially, there is only optimism. The Foreign Bondholders Protective Council, Inc., which negotiated the settlement with Bolivia, has maintained steadily that the South American nation should be allowed a generous period of time to find a fiscal agent and complete arrangements. On several occasions the parties concerned have assured the council that an arrangement for payment would be reached "soon." An official of Bolivia's Banco Industrial y Commercial is "cautiously optimistic." Meanwhile Victor Andrade, Bolivian Ambassador, has remained silent; Sullivan & Cromwell, legal representatives of Bolivia in the bank negotiations, are not available for comment, and the bonds continue in default. The securities are currently bid at 18 — about the same level they have held since news of the settlement — and trading in them is light, according to foreign securities dealers.

• • •

Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at $4,500,000, down from $5,600,000 a week ago. One issue of $1,320,000 was sold last week; this week two are scheduled, for a total of $7,725,000.

Creole Petroleum

CREOLE PETROLEUM CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$2.86	$2.04	$1.87
Net income aft taxes	221,648,000	158,655,000	144,793,000
Capital shares	77,395,930	77,393,930	77,395,930

For quarter ended March 31, last, net income was $108,307,000, equal to $1.40 a share, compared with $83,443,000 or $1.08 a share in like period of preceding year.

Creole Petroleum's net production, plus purchased royalty oil, for the first six months of 1957 averaged 1,243,252 barrels a day, a gain of 19.8% from the daily average of 1,038,149 barrels a day for the 1956 first half. Creole's refinery throughout averaged 329,158 barrels a day in the first half of 1957, 34% above the daily average of 245,075 barrels a day for the like 1956 period. Capital and exploration expenditures, the company reported, amounted to $115 million in the 1957 first half, an increase of 74% from the $66 million spent a year earlier.

New Issue

$6,000,000

City of Phoenix, Arizona

6%, 3¾% and 4% Various Purpose Bonds

Dated July 1, 1957 Due serially July 1, 1960 to 1979 inclusive

In the opinion of counsel under present laws interest on these bonds is
Free From Federal Income Taxes

Principal and semi-annual interest January 1 and July 1 (first coupon due January 1, 1958). Sewer bonds payable at the Office of the Treasurer of Phoenix, Arizona, the First National Bank of Arizona, Phoenix, the Bankers Trust Company, New York, or The First National Bank of Chicago. Park, jail, compound and library bonds payable at the Office of the Treasurer of Phoenix, Arizona, The Valley National Bank of Arizona, Phoenix, The Chase Manhattan Bank, New York, or the Harris Trust and Savings Bank, Chicago. Coupon bonds in denomination of $1,000, registerable as to principal only.

These voted bonds, issued for Various Purposes, are offered subject to the opinion of counsel that they will be direct general obligations of the entire City and that all taxable property within the City is subject to the levy of ad valorem taxes without legal limit, sufficient to pay principal of these bonds and the interest thereon when due.

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Due	Coupon	Yield or Price	Amount	Due	Coupon	Yield or Price
$300,000	1960	6%	3.10%	$300,000	1970	4%	3.85%
300,000	1961	6	3.25	300,000	1971	4	3.85
300,000	1962	6	3.40	300,000	1972	4	3.90
300,000	1963	6	3.50	300,000	1973	4	3.90
300,000	1964	6	3.60	300,000	1974	4	3.95
300,000	1965	6	3.70	300,000	1975	4	3.95
300,000	1966	3¾	3.65	300,000	1976	4	100
300,000	1967	3¾	3.70	300,000	1977	4	100
300,000	1968	3¾	100	300,000	1978	4	100
300,000	1969	3¾	3.80	300,000	1979	Not reoffered	

(Accrued Interest to be Added)

These bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Chapman and Cutler, Attorneys of Chicago, Illinois.

The Chase Manhattan Bank · Chemical Corn Exchange Bank · Harris Trust and Savings Bank · The First Boston Corporation · Merrill Lynch, Pierce, Fenner & Beane
F. S. Moseley & Co. · A. C. Allyn and Company Incorporated · Dick & Merle-Smith · Ira Haupt & Co. · Estabrook & Co. · First Southwest Company · G. H. Walker & Co.
Laurence M. Marks & Co. · First National Bank in Dallas · Nongard, Showers & Murray · Cunningham, Gunn & Carey, Inc. · The Weil, Roth & Irving Co.
Magnus & Company · Wagenseller & Durst, Inc. · Lucas, Eisen & Waeckerle Incorporated

August 5, 1957

FOOD GIANT MARKETS

has been merged with

MAGIC CHEF, INC.

The undersigned furnished financial advice and assistance to Food Giant Markets in the negotiations leading to the above merger.

IRA HAUPT & CO.
NEW YORK · CHICAGO

August 5, 1957

We are pleased to announce that

JOHN K. VOORHIS

is now associated with our firm as
Registered Representative
specializing in tax exempt bonds

GREEN, ELLIS & ANDERSON
Members
New York Stock Exchange American Stock Exchange
61 BROADWAY, NEW YORK 6, N. Y.
Wilkes-Barre, Pa. Hazleton, Pa. State College, Pa.

August 1, 1957

CLYDE P. GREENWOOD
has joined our firm
AS MANAGER
OF THE BOND DEPARTMENT

RALPH B. LEONARD & CO., INC.
25 Broad Street, New York 4 • Digby 4-7485 • Bell Teletype NY 1-4170

We regret to announce the death of our partner,

Joseph H. Fauset

Fauset, Steele & Co.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Wheat Land Soil Bank Payment to Rise in '58; Loophole Closed: Total Acreage Must Be Cut

WASHINGTON — The Agriculture Department offered wheat farmers an average $20.88 per acre—84 cents more than this year—to retire land from production and deposit it in the 1958 soil bank acreage reserve.

The agency hopes to pull about 8,500,000 acres of wheat out of cultivation to reduce the surplus. Farmers retired nearly 12,800,000 acres this year, before Congress slashed subsidy money by a third.

In an effort to make sure next year's soil bank really does its glut-cutting job, the department closed a major loophole. Starting next year, the farmer will have to cut his total crop acreage by the amount of land he signs up in the soil bank. He won't be allowed to offset the cut-back by expanding acreage in other fields.

County officers will be ready next week to apply rules and rates to individual wheat farms, the department said. Contract sign-ups will start August 26 and close October 4 for winter wheat, which will be planted this summer and fall for harvest next year. The agency allocated $178 million for subsidies to winter and spring wheat farmers, leaving $322 million for later apportionment to cotton, corn, rice, tobacco and possibly peanuts.

Under this year's program, before Congress cut total acreage reserve funds to $500 million from $750 million, $277 million was available for wheat. Farmers signed up for only $231 million.

The 1958 subsidy rate rose 84 cents an acre, officials explained, primarily because productivity of wheat land has increased. Subsidies are supposed to compensate the farmer for net income sacrificed when he leaves land out of production. When the yield of land increases, the farmer loses more money by leaving it idle and therefore the subsidy for non-production rises.

Aides said the 1958 rate is based on a national average yield of 17.4 bushels an acre during 1947-56. The 1957 rate was based on a yield of 16.7 bushels in 1946-55.

The yield factor was multiplied by $1.20 per bushel for both 1957 and 1958 to compute the average subsidy per acre. The $1.20 rate is an estimate of the farmer's net loss per bushel of wheat not produced.

This year's bushel rate equals 60% of the $2.00 price support, while the 1958 rate equals 67% of the $1.78 support.

Subsidies for individual farms will range above or below the $20.88 per acre national average, according to each farm's productivity.

Payment rates for 1958 spring-planted crops will be announced later.

Under the newly tightened rule, county committees will determine the average acreage of all crops except hay harvested on a farm during 1956 and 1957. That will be the "soil bank base." If a farmer's base is 500 acres and he signs a soil bank contract to retire 100 acres, he will be allowed to harvest no more than 400 acres.

Under the old rules, he might have harvested 500 acres by planting soybeans or other crops in normally idle fields.

In another program revision, the department announced county committees may require soil banking farmers to terrace or otherwise protect acreage reserve land from erosion.

Following Congressional orders, the department placed a ceiling of $3,000 on total 1958 acreage reserve payments to any one farmer. This ceiling replaces the 1957 limit on the number of acres a farmer might retire to the acreage reserve.

Farmers who sign up the same land as they deposited in this year's acreage reserve will receive a 10% subsidy bonus, as announced previously.

Highlights of Friday's markets follow:

Higher

Wheat—Up ⅜ to 1⅝ cents a bushel at Chicago. Minneapolis was up 1⅝ to 1⅞ cents with Kansas City off 2⅝ to up ½ cent.

Corn—Up 1⅛ to 1⅝ cents a bushel at Chicago.

Oats—Unchanged to up ¼ cent a bushel at Chicago. Minneapolis was unchanged with Winnipeg unchanged to up ⅛ cent.

Rye—Up 3 to 4½ cents a bushel at Chicago. Winnipeg was up 2 to 2½ cents.

Soybeans—Up 1⅜ to 1⅞ cents a bushel at Chicago.

Flaxseed—Up 3½ cents a bushel at Minneapolis. Winnipeg was off 1 to 3¼ cents.

Rubber—Up 25 to 30 points at New York. London was unchanged with Singapore up 25 points.

Eggs—Up 10 to 15 points at Chicago.

Copper—Unchanged to up 10 points at New York.

Irregular

Cotton—Off 7 to up 11 points at New York. New Orleans was off 5 to up 13 points.

Coffee—Off 135 to up 46 points at New York.

Wool—Off 6 to up 2 points at New York.

Lower

Sugar—World contract off 1 to 4 points. Domestic contract was off 3 to up 3 points.

Cocoa—Off 19 to 32 points at New York.

Hides—Unchanged to off 2 points at New York.

Zinc—Off 1 to 5 points at New York.

Lard—Off 5 to 15 points at Chicago.

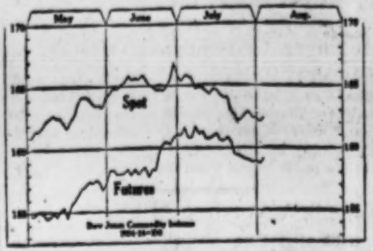
Cottonseed Oil—Off 2 to 10 points at New York.

Soybean Oil—Off 3 to 8 points at Chicago and New York.

Onions—Unchanged to off 3 cents per 50 pounds at Chicago.

Potatoes—Off 1 cent per 100 pounds at New York.

Commodity Indexes



DOW-JONES COMMODITY FUTURES INDEX during week ended Friday August 2 was up 0.05 at 159.19. A year ago the Futures Index was 158.30.

DOW-JONES SPOT COMMODITY PRICE INDEX during same period was off 0.37 to 162.41. A year ago the Spot Index was 163.32

Date	Open	11	12	1	2	Close	Chge.
Aug. 2	158.88	158.83	158.94	159.13	159.15	159.19	+ .43
Aug. 1	158.91	159.11	159.79	159.03	159.02	158.76	− .36

Futures Prices

Friday, August 2, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract:							
Sept.	215⅞	216	215½	216	+⅝	233¾	203¾
Dec.	221⅛	221¼	221⅛	221¼	+⅝	236¾	208⅝
New Contract:							
Sept.	215⅛	217	215½	216⅞-217	+1¼to1⅜	219¼	204½
Dec.	221	222¼	220⅝	222⅛-¼	+1⅜to1½	223½	209½
Mar.	222¼	223¾	221⅝	223-223¼	+1⅜to1½	225	209⅝
May	215⅞	217⅛	215⅞	217⅛-217	+1⅛to1⅜	220½	204⅜
July	202⅝	203	202⅝	203	+⅝	204½	201½

CHICAGO—CORN

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	129¼	131	129¼	130⅝-½	+1⅜to1⅝	148⅞	127¼
Dec.	126⅝	127½	125⅞	127-127¼	+1⅛to1¼	136	121⅛
Mar.	130	131⅜	129⅝	130⅞	+1¼	136⅜	125
May	132⅝	134⅛	132⅝	133⅝	+1¼	139⅛	128
July	....	....	....	135⅝n	+1⅛	134⅞	133⅝

CHICAGO—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65⅝	66⅛	65⅝	65⅞	+⅛	77¼	63⅜
Dec.	68⅝	69⅛	68⅝	68⅞-⅝	+⅛to¼	73⅛	66¼
Mar.	71⅛	71⅛	70⅞	70⅞-½	unch to−⅛	75	68⅝
May	70⅞	71⅛	70⅝	70⅞	+⅛	74	69⅞

CHICAGO—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	130¼	135½	130¼	134	+4½	155⅜	113⅜
Dec.	134⅛	139⅛	134⅛	137⅞	+3⅞	153⅞	117⅞
Mar.	138⅞	141	138⅞	140⅞-141	+3½to3⅝	142½	120¼
May	138¼	141¼	138¼	140⅛-½	+3to3¼	142½	120⅝

CHICAGO—SOYBEANS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	245	246⅛	243¼	245⅞-246	+1⅝to1⅞	255½	224½
Nov.	236¼	237½	235⅛	237⅛-½	+1⅝to1⅞	250	220¼
Jan.	240	241½	239	241-241¼	+1⅝to1⅞	253⅜	223⅝
Mar.	244	244½	241⅞	244	+1½	256	226⅛
May	245½	246	243⅞	245⅞	+1⅝	253½	242⅝

CHICAGO—LARD

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	13.30	13.42	13.20	13.20	−.10	16.20	12.40
Oct.	13.50	13.62	13.40	13.40	−.12	15.45	12.27
Nov.	13.25	13.34	13.15	13.20	−.05	14.30	11.80
Dec.	13.50	13.52	13.35	13.35	−.15	14.50	12.47
Jan.	13.35	13.40	13.30	13.30	−.10	13.80	13.27

KANSAS CITY—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
Sept.	214¼	214⅝	214	214⅝	+⅛	224	207⅛
Dec.	218⅝	219¼	218⅝	219	+⅝	224¼	210¼
Mar.	219⅞	220¼	219⅝	220	+½	223	207⅞
May	214	214⅝	214	214½	+½	217	201½
July	197	197⅛	197	197⅛	−2⅝	200	197

MINNEAPOLIS—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
Sept.	227½	228⅝	227½	228	+1⅝	228½	212⅞
Dec.	229½	230½	229½	230½	+1⅞	230½	214⅝
May	....	....	....	230n	....	230	229

MINNEAPOLIS—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	60⅝	60⅝	60¼	60⅝	....	63⅛	58

MINNEAPOLIS—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	....	....	....	124n	....	136	117

MINNEAPOLIS—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	320	327½	320	323½	+3½	327½	308
Dec.	328	333½	326	329	+3½	333½	320

WINNIPEG—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	113⅜	115⅛	113⅛	114⅝	+2	135⅝	99½
Dec.	114⅝	116⅝	114⅝	116⅝	+2⅛	121½	100⅝
May	120⅛	122⅛	120⅛	122⅛	+2½	126⅜	110½

WINNIPEG—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	70¼	70¼	70	70¼	....	76⅝	68
Dec.	69⅝	69⅞	69¼	69¼	+⅛	76⅝	67⅛
May	70⅛	70⅝	70⅛	70⅝	+⅛	71⅝	69⅝

WINNIPEG—BARLEY

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	97	97¼	97	97¼	+⅝	102⅝	90¼
Dec.	94½	94⅝	94¼	94⅞	+½	95⅝	89⅛
May	94⅞	95¼	94⅞	95¼	+⅝	96⅝	91⅝

WINNIPEG—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	279	281½	276½	276⅝	−3¼	300	234
Dec.	272	274¼	271	271½-272	−1to⅝	274¼	229
May	275	277½	273	274¼	−1¼	277½	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.39b, October 11.34b-11.43a, December 11.29b-11.39a, January 11.30b-11.40a, March 11.33b-11.42a, May 11.30b-11.40a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	15.32	15.32	15.22	15.25	−.03	16.97	13.75
Oct.	15.22	15.22	15.15	15.18-.16	−.02to.04	16.36	14.21
Dec.	15.17	15.17	15.11	15.11	−.03	16.20	14.26
Mar.	15.23	15.23	15.15	15.15	−.03	16.25	41.33
May	15.24	15.24	15.20	15.10b	−.10	15.93	14.30

Sales: 79 contracts. Closings: January 15.11n, July 15.10b-15.15a.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.45	11.46	11.36	11.39	−.04	13.05	10.93
Oct.	11.41	11.41	11.32	11.36	−.03	12.48	10.79
Dec.	11.38	11.39	11.36	11.31-.30	−.06to.07	12.11	10.74
Jan.	11.40	11.40	11.30	11.30	−.08	12.10	10.67
Mar.	11.35	11.37	11.30	11.30	−.08	12.12	10.74
May	11.39	11.39	11.29	11.30	−.06	11.80	11.23

MEMPHIS—MEAL

COTTONSEED: Sales: 1,600 tons. Closing quotations per ton follow: September $51.75b-52.50a, October and December $51.00 flat, January and March $51.10b-51.50a, May and July $51.25b-51.75a.

SOYBEAN SALES: 4,800 tons. Closings: August $50.50 flat, September $50.75b-51.00a, October $47.90b-48.00a, December $47.90b-48.15a, January $48.00b-48.50a, March $49.00b-49.50a, May and July $49.00b-49.50a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: August $51.00b-51.25a, September $50.20-.25, October $48.10b-48.30, December $48.00b-48.25a, January $48.30b-48.50a, March $49.10b-49.25a, May $49.25b-49.50a.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	34.27	34.32	34.19	34.27	−.07	35.36	29.60
Dec.	34.28	34.32	34.19	34.29	−.04	35.27	30.25
Mar.	34.32	34.39	34.23	34.35	−.03	35.37	32.41
May	34.31	34.37	34.23	34.33	−.03	35.39	32.50
July	33.83	33.92	33.75	33.90	+.02	35.08	32.83
Oct.	33.12	33.27	33.04	33.25	+.07	34.36	30.95
Dec.	33.05b	33.22	32.99	33.22	+.11	34.33	32.80

NEW ORLEANS—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	34.25	34.33	34.21	34.28b	−.05	35.37	30.31
Dec.	34.26	34.32	34.21	34.28	−.04	35.25	30.31
Mar.	34.31	34.39	34.26	34.33	−.03	35.35	32.50
May	34.29	34.37	34.25	34.33	+.03	35.36	32.66
July	33.85b	33.88	33.77	33.89b	+.05	35.06	32.37
Oct.	33.09	33.21	33.05	33.24b	+.09	34.34	31.00
Dec.	33.09	33.20	33.01	33.20b	+.13	34.31	32.86

NEW YORK—BURLAP

No sales. Closings: August and November 10.30b, February 10.40b, May 10.35b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	194.0	194.0	194.0	193.5b	−0.2	198.5	151.5
Dec.	192.5b	192.5	192.0	192.0b	+0.2	198.0	159.0
Mar.	190.0b	190.3	190.0	189.8b	−0.3	195.9	172.0
July	186.0b	186.0	185.8	185.0b	−0.5	191.5	173.0
Oct.	188.0	188.0	187.6	187.0b	−0.6	188.0	183.5

Closings: May 187.3b, December 185.0b.

NEW YORK—WOOL FUTURES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	163.5	163.5	163.0	163.0b	−0.3	168.2	121.5
Dec.	161.5b	160.9	160.9	161.0b	−0.1	167.0	133.9
Mar.	159.0b	159.0	158.9	158.8b	....	165.1	139.5
July	154.5b	155.0	155.0	154.2b	−0.3	161.0	142.5
Oct.	152.5b	153.5	153.2	152.5b	−0.5	153.5	149.5

Closings: May '58 156.5b, December 150.0b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	28.80	28.90	28.70	28.79	−.19	30.15	20.90
Dec.	29.05	29.05	28.75	28.87	−.31	29.45	21.42
Mar.	28.88	28.88	28.60	28.70n	−.32	29.35	21.87
May	28.90	28.90	28.88	28.76n	−.32	29.30	22.63

Sales: 204 lots. Closings: July '58 28.82n, September 28.91n.

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.71b	5.74	5.74	5.74n	+.03	6.10	5.58
Nov.	5.67	5.67	5.65	5.65n	−.01	6.07	5.62
Mar.	5.40	5.40	5.40	5.42b	−.03	5.78	5.40

Sales: 14 lots. September 1958 closed at 5.70a.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	4.25	4.25	4.15	4.17	−.02	6.89	3.21
Oct.	4.25	4.25	4.14	4.18	−.03	6.84	4.14
Jan.	3.90	3.90	3.82	3.89b	−.04	5.25	3.80
Mar.	3.80	3.88	3.78	3.85	−.03	5.50	3.75
May	3.82	3.85	3.79	3.85	−.01	5.46	3.75
July	3.84	3.84	3.79	3.86b	−.03	5.05	3.79
Sept.	3.82b	3.84	3.79	3.86b	[illegible]	4.93	3.79

Sales: 576 lots. October 1958 closed at 3.85n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65.15	65.30	65.15	65.25	+.15	69.90	61.60
Dec.	60.65b	60.65	60.65	60.73n	+.13	66.63	59.20
Mar.	60.50b	60.50	60.50	60.50n	unch	65.35	59.15
May	59.45	59.45	59.45	59.45n	−.40	60.90	59.45
July	58.96	59.00	58.00	58.00	−1.35	60.75	58.00

Sales: 31 lots.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	54.36	54.60	54.36	54.60	+.46	57.50	50.50
Dec.	52.15b	52.35	52.30	52.30	+.30	56.50	50.65
July	49.35	49.35	49.10	49.09n	−.35	50.98	49.10

Sales: 30 lots. Closings: March, 58, 51.70n; May, 50.35n.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.48	1.51	1.48	1.48	−.02	1.68	1.26
Jan.	1.62	1.63	1.59	1.60-.59	−.02to.03	1.80	1.39
Feb.	....	....	....	1.73n	....	1.82	1.48
Mar.	....	....	....	1.81n	....	1.90	1.60

Sales: 119 contracts.

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	33.25	33.45	33.05	33.20-.25	+.10to.15	40.60	30.85
Oct.	34.10	34.55	34.10	34.30-.35	+.10to.15	40.50	31.60
Nov.	35.30	35.60	35.20	35.40-.35	+.15to.10	37.70	32.50
Dec.	36.25	36.25	35.95	36.05-.10	+.10to.15	38.30	33.50
Jan.	35.50	35.80	35.50	35.60	+.10	37.60	33.15

Sales: 1,502 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.32	2.35	2.30	2.33	−.01	2.48	2.11
Mar.	2.55	2.57	2.55	2.56	−.01	2.71	2.44
Apr.	2.59	2.60	2.59	2.60	−.01	2.77	2.50

Sales: 108 cars. Closings: January 2.43b-2.47a, May 2.60b-2.64a.

NEW YORK—HIDES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	14.10b	14.21	14.17	14.18	−.02	14.90	11.77
Jan.	13.12b	13.15	13.15	13.12b		14.25	12.02

Sales: 7 lots. April 12.90b, July 12.94b, October 12.98b, January 13.03n.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	32.50b	32.80	32.60	32.80	+.30	36.60	28.65
Nov.	32.40b	32.65	32.50	32.65	+.25	35.70	29.05
Jan.	32.45b	32.60	32.50	32.60	+.27	32.85	28.70
Mar.	32.40b	32.55	32.40	32.55	+.25	32.75	30.65
May	32.27b	32.40	32.35	32.40b	+.25	32.40	31.10

Sales: 116 lots. Closings: July 32.15b, September 31.95n.

NEW YORK—ZINC

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	9.80b	9.80	9.80	9.80b	−.01	12.45	9.75
Dec.	9.80b	9.85	9.80	9.80b	−.05	12.40	9.55
Mar.	9.85	9.85	9.85	9.80b	−.05	10.40	9.65
Jan.	9.85	9.85	9.85	9.80b	−.05	10.40	9.56
May	9.85	9.85	9.80	9.80b	−.05	10.10	9.50
July	9.85	9.85	9.85	9.80b	−.05	9.85	9.78

Sales: 34 lots. Closings: August, October, and November, 9.80b.

NEW YORK—STRAITS TIN

No Sales. Closings: August and September, 94.50b; October, 94.12½b; November, 93.87½b; May, 93.50n.

NEW YORK—LEAD

No sales. Closings: August 13.45b, September 13.40b, December and January 13.35b, March and May 13.32b, July 13.27b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	26.75b	26.90	26.85	26.90	+.10	35.30	26.55
Dec.	26.60b	26.70	26.69	26.70b		31.95	26.47
Mar.	26.55b	26.65	26.65	26.60b	+.05	29.90	26.40

Sales: 7 lots. Closings: August 27.00b, October 26.80b, January 26.65b, May 26.60b, July 26.55b.

LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —Kerr Herald Tribune
JUDY HOLLIDAY in
BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in
HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44. Mats. Wed & Sat.

'Wonderful—Simply Wonderful!' Chapman, News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS
PETER PALMER
HOWARD ST. JOHN
STUBBY KAYE
CHARLOTTE RAE
Air-Cond. ST. JAMES Thea. W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
EDWARD MULHARE
JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7:50, 6.90, 5.75, 4.60, 3.45, 2:30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical"—Coleman Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN KAYE LYDER
Air-Cond ROYALE. 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An M-G-M Picture in CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

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Rubber Markets Steady

LONDON—Rubber futures closed steady and quiet Friday and September was 27¼ pence, unchanged from Thursday's close (American equivalent, basis $2.80 for sterling 31.77 cents), October-December was 27½, unchanged (32.06), January-March 27⅝, unchanged (32.21), and April-June 27¾, unchanged (32.36).

Singapore futures closed quiet and August, in Straits cents per pound, was 92½, up ¾ (30.83), and September 93⅞, up ¾ (31.29).

London Silver

LONDON—Spot silver was 78⅝d and forward 78½d, both up ⅛d from Thursday's close.

London Gold

LONDON—The gold price was 251s 5½d vs. 251s 5¼d.

Guardian Mutual Fund

GUARDIAN MUTUAL FUND, INC., reports:

	July 31,'57	July 31,'56	July 31,'55
Net assets per share	g-$17.27	$17.86	$16.98
Net assets at market	5,277,413	4,543,264	3,161,909
Capital shares	305,662	254,334	186,224

g-Capital gains dividend of 70 cents a share was paid out in the 12 months ended July 31, 1957.

Dunhill International

DUNHILL INTERNATIONAL, INC. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$.17	$1.55
Net income	51,821	a-466,588
Capital shares	300,000	300,000

a-After giving effect to $499,166 capital gain on sale of securities.

Delaware Fund

DELAWARE FUND, INC., reports net assets:

	June 30,'57	Dec. 31,'56	June 30,'56
Net assets per share	$10.93	$10.96	$11.13
Net assets	51,119,171	47,401,393	42,230,639
Capital shares	4,676,405	4,325,331	3,793,240

Incorporated Investors

INCORPORATED INVESTORS reports net assets:

	June 30,'57	Mar. 31,'57	June 30,'56
Net assets per share	$9.53	$8.88	$10.43
Net assets	275,516,687	252,268,382	258,250,115
Capital shares	28,907,888	28,411,270	26,162,785

Cash Prices

Friday, August 2, 1957

FOODS	Fri.	Thurs.	Year ago
Flour, hard winter NY cwt	$6.23a	$6.23	$6.20
Coffee, Santos 4s NY lb	.36a	.36	.38¾
Cocoa, Accra NY lb	.30½n	.30¾	.28½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0620	.0620	.0615
Butter, Fresh A-92 sc NY lb	.60	.60	.60
Eggs, No. 2 Extra Chicago doz	.38	.39	.38½
Broilers, 3 lb & under DelMV lb.	.22½	.22½	.20¾
Hogs, Chicago top cwt	23.00	23.35	17.50
Steers, Chicago choice cwt	27.50	27.50	25.50
Pepper, black NY lb	.37a	.37	.35½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu.	2.10½	2.10¼	2.12½
Corn, No. 2 yel Chicago bu	1.34½n	1.33	1.61
Oats, No. 1 wh. heavy, Chgo., bu.	.72⅝	.72¼	.78½
Rye, No. 2 Minneapolis bu	1.30	1.21⅜	1.33⅝
Barley, malting NY bu	1.63a	1.65	1.82
Soybeans, No. 1 yel Chicago bu.	2.48n	2.46¼	2.40
Flaxseed, Minneapolis bu	3.17	3.14	3.32
Bran, Buffalo ton	35.50a	36.00	41.00
Linseed Meal, Minneapolis ton	44.00a	45.00	53.00
Cottonseed Meal, Memphis ton	50.50a	49.50	56.00
Soybean Meal, Decatur, Ill. ton	51.00a	49.50	51.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅛n	.13⅛	.12½
Corn Oil, crud Chicago lb	.13¼n	.13½	.12½
Soybean Oil, crd Decatur, Ill. lb.	.11⅝b	.11⅝	.11¾
Peanut Oil, crd Southeast lb	.13⅜b	.13⅜	.13⅜
Coconut Oil, crd Pac Cst lb	.11⅝	.11⅝	.10⅝
Copra, Pacific Coast ton	155.00n	154.00	150.00
Lard, Chicago lb	.1310n	.1315	.1125
Tallow, bleachable NY lb	.08½	.08¼	.06⅝
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3340	.3350	.3225
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3530	.3535	.3410
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth, 80x80 39 in. NY yd	.17⅝	.17⅝	.18⅝
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1090a	.1075	.0970
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.33
Wool Tops, NY lb	1.905b	1.905	1.637
Rayon, Satin Acetate NY yd	.29⅝	.29⅝	.27¼
Silk, Jap 2-A NY lb	4.32a	4.32	4.42
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	63.00
Copper, Conn Valley lb	.29¼	.29¼	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.95¼	.95½	.98¾
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅞	.90⅞	.90⅛
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32⅝	.32⅝	.35½
Hides, light native cows Chgo lb.	.17	.17	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl.	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound.

Pillsbury Mills Net Fell During Fiscal 1957 Despite Higher Sales

By a WALL STREET JOURNAL *Staff Reporter*

MINNEAPOLIS—Net earnings of Pillsbury Mills, Inc., in the fiscal year ended May 31 fell to $4,006,751, or $4.04 a share, from net of $4,375,728, equivalent to $4.42 a share, in the prior year, Paul S. Gerot, president, and Philip W. Pillsbury, chairman, reported. Sales increased to $331,362,898 from $330,960,862.

The earnings decline, the officials explained, reflects "some of the high cost of the competitive struggle which continued very strongly in all our markets."

They explained that "because of the importance of maintaining our competitive position, we increased our advertising and promotional expenditures late in the year beyond those originally planned." They added that "in doing so, we believe we contributed to the long term growth and success of the company at the expense of some short term revenue."

PILLSBURY MILLS, INC., and subsidiaries report for the fiscal year ended May 31:

	1957	1956	1955
a-Earn per com shr	$4.04	$4.42	$5.38
Net sales & services	331,362,898	330,960,862	341,142,238
Net before income tax	8,202,751	9,541,728	11,367,895
Income taxes	4,196,000	5,166,000	6,096,000
Net income	4,006,751	4,375,728	5,271,895

a-After preferred dividend requirements.

Balance sheet items of Pillsbury Mills, Inc., and subsidiaries follow:

	May31,'57	May31,'56	May31,'55
a-Prop., plt & equip	$40,185,233	$39,613,186	$37,626,668
Cash	5,794,026	6,849,147	10,247,880
Inventories	38,802,358	35,783,524	31,606,085
Current assets	80,620,109	75,509,617	73,132,941
Notes pay., curr.	17,732,115	14,177,000	7,116,000
Current liabilities	34,200,715	31,242,355	28,420,135
Long-term debt	19,397,550	17,814,340	17,880,000
Addit paid-in cap	4,737,592	4,715,602	4,693,326
Retained earnings	34,480,773	33,041,511	31,134,296
No. $4 pf sh, at val $100	57,362	62,115	66,115
Common shares, par $25	934,975	933,635	931,125

a-After depreciation.

American Sugar Refining 6-Month Net Trailed 1956, Though Sales Rose

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Net earnings of American Sugar Refining Co. in the first six months fell to $4,284,000, or $1.51 a share, from $4,396,000, equal to $1.58 a share in last year's initial half, William F. Oliver, president, reported. Sales climbed to $161,230,000 from $157,452,000.

He attributed the earnings decline to higher costs of labor, materials and supplies in the company's domestic operations and a "moderate reduction" in the volume of refined sugar deliveries. He added that consolidated earnings "have been substantially maintained by improved results from our Cuban operations."

Mr. Oliver said total deliveries of the domestic cane sugar refining industry probably would be lower this year than in 1956.

AMERICAN SUGAR REFINING CO. and wholly-owned subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$1.51	b-$1.58	b-$1.37
Net sales & misc. revs	161,230,000	157,452,000	151,298,000
Profit bef. inc tax	8,842,000	9,053,000	8,625,000
Income taxes	4,558,000	4,657,000	4,590,000
Net income	4,284,000	4,396,000	4,035,000
Net after pfd divs	2,726,500	2,838,500	2,477,500
Common shares	1,800,000	450,000	450,000

a-After preferred dividends. b-Adjusted to reflect 4-for-1 stock split in April, 1957.

Sugar Distribution Declines

WASHINGTON — The Agriculture Department announced that distribution of sugar by primary distributors during the week ended July 27 totaled 176,959 short tons, raw value, compared with 182,332 the week before, and 189,482 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 4,853,000 tons compared with 4,895,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended July 27 were: Refiners 125,053 short tons; beet processors 38,011 and importers 13,895.

Thermoid Co.

THERMOID CO. reports for six months ended June 30:

	1957	1956
a-Earned per com share	$.75	$1.01
Net sales	19,621,737	18,716,488
Net before income taxes	1,413,665	1,716,043
Federal income taxes	737,850	817,100
Net income	675,815	898,943

a-After preferred dividends and based in each year on the 845,480 common shares outstanding June 30, 1957.

For the quarter ended March 31, 1957, Thermoid reported net income of $309,805, equal to 34 cents a common share, compared with net income of $377,617, or 42 cents a share, in the like 1956 period.

United Gas Corp.

UNITED GAS CORP. reports for the six months ended June 30:

	1957	1956
Earned per share	$1.43	$1.29
Net income	18,305,614	16,713,617
Capital shares	12,885,471	12,885,471
Twelve months ended June 30:		
Earned per share	$2.41	$2.22
Net income	31,179,838	28,670,312

Lower Profit Margin Cut Acme Steel Net In the Second Quarter

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—A profit margin squeeze caused Acme Steel Co.'s second quarter net income to decline from 1956 despite a rise in sales.

Frederick M. Gillies, chairman, and Guy T. Avery, president, said the "shrinkage of margin between costs and selling prices is the basis of our determination to further integrate our operations by making in our own facilities the raw material we now purchase."

He continued: "On July 1st, wages in our steel mill operations were increased and prices for our products in competition with other steel mills were also raised, but here again there occurs some shrinkage in margin as the prices set by our competitors is not sufficient to cover all the related cost increases. Prices of our specialty products have been increased more realistically in relation to increased costs."

As part of its integration move, the company broke ground on July 22 this year for a new $23 million steel making plant. This plant will introduce into this country a new process in steel making—the combination of hot blast cupolas and oxygen blown converters.

The parent company alone had a sales decline of 8% in the first half this year, but over-all sales for that period were $82,629,081, up from $64,065,961 in the 1956 six-month period.

Mr. Gillies and Mr. Avery said the company's subsidiary, Acme-Newport, "continues at capacity operations in welded line pipe and shows satisfactory profits," although it is "suffering the reduced demand for flat rolled products common to all steel producers."

ACME STEEL CO. reports for quarter ended June 30:

	1957	b-1956
Earned per share	$.70	$1.01
Net sales	38,415,142	32,282,958
Net before income tax	3,461,322	4,183,444
Net income after taxes	1,707,322	2,008,053
Aver. capital shares	2,437,246	1,984,618
Six months ended June 30:		
Earned per share	$1.62	$1.93
Sales	82,629,081	64,065,961
Net before income tax	8,048,773	8,019,049
Net income after taxes	3,941,773	3,814,167

b-Excludes results of Acme-Newport subsidiary, acquired September 14, 1956.

American Banner Lines

NEW YORK—American Banner Lines, Inc., will open passenger service to Belgium and the Netherlands on March 29.

The new ship company, organized last year, has established a headquarters and is taking tourist-class reservations for the maiden voyage. American Banner will be the first U. S. passenger line to enter foreign service since 1932.

Ingalls Shipbuilding Corp., Pascagoula, Miss., is converting the S. S. Badger Mariner into a 900-passenger vessel to be called the S. S. Atlantic. American Banner has said it plans to add two more ships to the service within the next five years.

Dilbert's Supermarket's

WASHINGTON — Dilbert's Quality Supermarkets, Inc., put 180,000 shares of 7% $10 par cumulative first preferred stock and 180,000 common shares in registration with the Securities and Exchange Commission.

The Glendale, N. Y., company proposes to market the securities publicly in units consisting of one preferred and one common share at $10.10 per unit through S. D. Fuller & Co., and associates.

Proceeds from the proposed sale would be used to purchase another supermarket, to repay an outstanding note and to finance expansion.

Caterpillar Tractor Contracts

PEORIA, Ill.—Caterpillar Tractor Co. was granted Government contracts for some $5 million in equipment, Caterpillar announced.

The orders included 95 "Traxcavators" and 25 tractors, both modified for use as airborne equipment. The order also included 328 motor graders. The contract was awarded by the Army Corps of Engineers.

Northwestern Public Service

WASHINGTON—Northwestern Public Service Co. placed $1,500,000 of first mortgage bonds in registration with the Securities and Exchange Commision. The Huron, S. D., utility plans to auction the issue, due 1987, at competitive bidding. Funds supplied by the proposed sale would be used to repay an outstanding bank loan incurred for construction.

Cromwell Corp. Acquisition

CHICAGO—Cromwell Corp. acquired Cornwell Quality Tools Co. and its subsidiary, Kennedy Service Tools Co., both of Mogadore, Ohio. Cornwell and its unit produce mechanics' and service tools for automobiles and aircraft. Terms of the acquisition were not disclosed.

Equitable Life Issues Loan

CHICAGO—Equitable Life Assurance Society of the United States, New York, issued a $3,015,000 mortgage loan to LaSalle-Wacker Corp. on LaSalle's 42-story office building here. The interest rate was not disclosed.

General Telephone

GENERAL TELEPHONE CORP. and subsidiaries report for six months ended June 30:

	b-1957	1956
a-Earned per common share	$1.60	$1.48
Oper revs of subs	126,045,000	114,008,000
Net income after taxes	21,551,000	18,576,000
Net after pfd divs	21,296,000	18,087,000
Average common shares	13,313,000	12,227,000

a-Based on average number of shares outstanding during the period, after allowing for preferred dividends. b-The report states that the shares of General Telephone Corp. common stock issued for Peninsular Telephone Co. common stock in connection with the exchange offer and the net income applicable thereto have been excluded from all June 30, 1957, figures.

For 12 months ended June 30, last, consolidated net income was $44,025,000, equal after preferred dividends, to $3.36 a share on 12,904,000 average number of common shares outstanding during the period. Operating revenues of subsidiaries for the period amounted to $248,568,000. No comparisons are available.

Rome Cable Corp.

ROME CABLE CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.63	$1.02	$.74
Net before inco taxes	734,000	1,146,000	790,000
Federal income taxes	383,000	606,000	410,000
Net income	351,000	540,000	380,000
Capital shares	557,802	528,347	513,112

Company's fiscal year ends March 31.

Goodman Manufacturing

GOODMAN MANUFACTURING CO. reports for the six months ended June 30:

	1957	1956
Earned per share	$5.17	$2.28
Net sales	13,957,134	8,149,727
Net before federal income taxes	1,293,703	567,830
Federal income taxes	673,000	294,000
Net income	620,703	273,830
Capital shares	120,000	120,000

Pan Am Gets Approval To Fly Over Great Circle Route to Tokyo

Northwest Airlines Receives Permanent License to Fly Portland, Seattle, Tokyo Run

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON - President Eisenhower gave Pan American World Airways permission to fly over the Great Circle route between Los Angeles - San Francisco and Tokyo and granted Nortwest Airlines a permanent license to operate between Portland - Seattle and Tokyo.

Acting on the recommendation of the Civil Aeronautics Board, the President also turned down Pan Am's request to parallel Northwest's route by flying from Portland and Seattle to Japan. Pan Am presently operates a route across the central Pacific to Japan.

The President, who decides international route cases with the advice of the C.A.B., asked the agency to "review periodically United States - Tokyo traffic . . . and report to me at least once a year on the results." The board had declared if enough traffic is eventually generated on the route "to support additional United States flag operations," it would examine the possibility of letting Pan Am parallel Nortwest's great circle route and allowing Northwest to duplicate Pan Am's central Pacific line.

CAB Refers to Passenger Load

Northwest last year carried less than 30 passengers a day in each direction on its Great Circle route, which runs from Portland and Seattle up to Anchorage, Alaska, and on to Tokyo, the C. A. B. said.

In its suggestions to the President, the agency stated Pan Am should be permanently authorized to fly between California and Japan via the northern route because it would give the airline "desirable flexibility to provide improved service . . . without adverse effect on other carriers." But the board declared awarding the line immediate access to the Great Circle route from the Pacific Northwest "would necessarily lead to unwarranted domination by P.A.A. in that market."

Northwest, according to the board, would lose about $11 million in diverted revenues during fiscal 1958 if Pan Am drew the Pacific Northwest to Tokyo route. The C. A. B. stated this loss would "in the long run, lead to a dilution of Northwest's competitive strength and the further domination of Pacific travel by P.A.A.

Lines' Revenues Cited

Pan Am already possesses "substantial competitive advantages over Northwest" in the Pacific, the C. A. B. asserted. The agency reported Pan Am serves almost twice as many points and showed 1956 transportation revenues from its Pacific division of more than $67 million while Northwest took in $24.8 million.

The President in 1955 asked the C. A. B. to defer its original recommendation that Pan Am be denied any use of the Great Circle route. The board, in response to a White House directive, reopened the trans-Pacific case early last year.

Polar Flights to Europe

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Pan American World Airways said it will file schedules today with the Civil Aeronautics Board for the start of polar-route service September 10 between Los Angeles, San Francisco and Seattle-Portland and London and Paris.

The trips, using DC-7C planes, will take "just over 19 hours," the airline said. A refueling stop will be made at Frobisher Bay, Baffin Island, Canada, the company added.

Initial schedules call for four round-trips a week, Pan Am reported. Round-trip fares between the West Coast and London are to be $1,102.50 first class and $720 tourist class. To and from Paris, first class fares will be $1,138.50 and tourist $756.

Also available, the airline said, are 15 day excursion round trips at $623 to London and $659 to Paris.

Time, Inc., Net Declined In 1st Half But Revenue Climbed to a New High

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Despite record revenues for the first six months, net earnings of Time, Inc., declined to $3.76 a share compared with $4.43 in the like period last year, Roy E. Larsen, president, said.

Mr. Larsen said that "while revenues from advertising and circulation have increased during 1957, costs in the aggregate have risen slightly more than revenues."

In the first half of 1957, ended June 30, Time, Inc., earned $7,351,300 on sales of $125,862,700, against earnings of $8,627,300 on sales of $110,960,300 for the first six months of 1956.

The year's mid-term report excludes an extraordinary capital gain of $7,709,300, after taxes, from the sale of 350,000 shares of St. Regis Paper Co. stock in January.

"Despite the slight upward trend in operating costs for the first half, the outlook is good for the full year," Mr. Larsen said.

As a result of a settlement with the Treasury Department concerning certain 1941-1948 Federal income and excess profit taxes, Time, Inc., received a cash refund of $2,111,600 and was able to reduce its tax accrual by $4,754,200. The company also was able to eliminate the reserve for tax contingencies of $1,600,000. The total amount of $8,465,800 was credited to earned surplus, Mr. Larsen said.

TIME INCORPORATED and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$3.76	$4.43
Revenues	f-125,862,700	e-110,960,300
Net before inc taxes	14,281,300	16,807,300
Income taxes	6,930,000	8,180,000
Net inco bef sp'l item	7,351,300	8,627,300
b-Special items	7,709,300	15,113,700
c-Net inc incl sp'l item	15,060,600	23,741,000
Capital shares	1,954,569	1,949,619

a-Based on net income before special items. b-Represents extraordinary capital gain, after capital gains tax, from sale of 350,000 shares of St. Regis Paper Co. common stock in 1957, and from liquidation of investment in Houston Oil Co. of Texas in 1956. c-Equal to $7.71 a share in 1957 and $12.18 a share in 1956. e-Includes sales of East Texas Pulp & Paper Co. from June 6, 1956, when it became a wholly owned subsidiary. f-Includes revenues from the company's recently acquired radio and television stations in Minneapolis, Indianapolis and Grand Rapids from May 22, 1957.

Hupp Corp.

HUPP CORP. reports for the quarter ended June 30:

	1957	b-1956
Net sales	$16,850,709	$21,878,698
a-Net income	159,638	c-1,481,185
Six months ended June 30:		
Net sales	$32,170,759	$34,859,339
a-Net income	169,870	c-973,070

a-After federal taxes and special charges. b-Adjusted to include Gibson Refrigerator operations from February 16, 1956. c-Includes approximately $1,600,000 of extraordinary income, before taxes, derived from the sale of inventories following acquisition of Gibson Refrigerator Company.

Dividend News

Fajardo Sugar Directors Vote to Omit Dividend

NEW YORK—Directors of Fajardo Sugar Co. decided to omit the dividend usually due at this time and to postpone further action on dividends until the outcome of the 1957-58 fiscal year can be more clearly foreseen. The company paid 15 cents in previous quarters.

The company said the severe drought following the hurricane of August, 1956, caused a considerable reduction in this year's cane supply, resulting in a 24% drop in sugar production from a year earlier.

In addition, the company said it was obliged to sell numerous labor claims covering the past nine years by payments of about $260,000.

After deducting this non-recurrent amount, less a reserve of $100,000, the company said preliminary estimates of earnings indicate a small profit or a loss for the fiscal year ended July 31, 1957.

Dividends Reported August 2-3

Company	Period	Amt.	Payable date	Record date
Amer Chicle		z.75	9-10-57	8-19
Amer Comm Barge Line	In	.25	9-12-57	8-30
Bayuk Cigars		z.25	9-16-57	8-31
Bailey Selburn O&G 5% pf	Q	.31¼	9-1-57	8-15
Bailey Selburn O&G 5¾% pf	In	.33	9-1-57	8-15
Bond Investment Tr of Am		j.22	9-3-57	8-12
(j)—From investment income.				
Buckeye Pipe Line		z.35	9-13-57	8-30
Burrard Dry Dock Ltd cl A	Q	.12	9-16-57	8-23
Canadian Ice Mach Ltd		z.19	10-1-57	9-17
Canadian Ice Mach Cl A	Q	.20	10-1-57	9-17
Carnation Co.	Q	.25	9-16-57	9-6
Carnation Co. pf	Q	.93¾	10-1-57	9-15
Carpenter Paper		z.40	9-3-57	8-9
Cook Paint & Varnish		z.25	9-2-57	8-9
Dayton Power & Light	Q	.60	9-3-57	8-15
Dayton P & L 3.90% pf C	Q	.97½	9-3-57	8-15
Dayton P & L 3¾% pf A	Q	.93¾	9-3-57	8-15
Dayton P & L 3¾% pf B	Q	.93¾	9-3-57	8-15
Fajardo Sugar		(dividend omitted)		
Federal Sign & Signal		z.32½	9-3-57	8-12
Fed Sign & Signal $1.25 pf	Q	.31¼	9-3-57	8-12
General Industries	Q	.35	9-14-57	9-5
Honolulu Oil	—	z.30	9-10-57	8-21
Investors Stk Fund		k.10½	8-8-57	7-31
(k)—From net investment income.				
Kern County Land	Q	.30	9-6-57	g8-14
g-Record date corrected.				
Lamston (M H)	Q	.12½	9-3-57	8-19
Ludlow Mfg & Sales	Q	.65	9-13-57	8-30
New Hampshire Fire Insur	Q	.50	10-1-57	9-10
Peoples Gas Light & Coke	Q	.50	10-15-57	9-20
Plymouth Rubber	Stk	2%	8-15-57	8-2
Republic Insurance Texas	Q	.40	8-26-57	8-12
Republic Insur Texas 4% pf	Q	1.00	9-25-57	9-16
Southwestern States Tel	Q	.30	9-1-57	8-10
Southw St Tel $1.32 cv pf	Q	.33	9-1-57	8-10
Southw St Tel $1.28 pf	Q	.32	9-1-57	8-10
Sterling Drug	Q	.35	9-3-57	8-16
Sunshine Mining	Q	.10	9-30-57	8-30
Sup Propane Ltd $1.40 pf	Q	.35	10-1-57	9-15
Thew Shovel		.40	9-3-57	8-15
Univis Lens		.05	8-13-57	8-8
Universal Winding cv pf	Q	.22½	9-3-57	8-13
West Coast Telephone	Q	.25	9-1-57	8-10
Woodward Governor	Q	.37½	9-3-57	8-16

Stocks Ex-Dividend August 6

Company	Period	Amt.	Payable date	Record date
ABC Vending	Q	.20	8-26-57	8-9
Amer Gas & Electric	Q	.36	9-10-57	8-9
Amer & Foreign Power	Q	.25	9-10-57	8-9
Amer Tobacco	Q	1.00	9-3-57	8-9
Armstrong Cork		.30	9-3-57	8-9
Armstrong Cork $3.75 pf	Q	.93¾	9-14-57	8-9
Assoc' Dry Goods	Q	.50	9-3-57	8-9
Assoc' Dry Goods pf	Q	1.31¼	9-3-57	8-9
Bell & Howell	Q	.25	9-3-57	8-9
Bell & Howell pf	Q	1.06¼	9-3-57	8-9
Borden Co.	Q	.60	9-3-57	8-9
Brown Co.		.25	9-1-57	8-9
Buller Bros	Q	.40	9-1-57	8-10
Cinn Milling Mach		.40	9-1-57	8-9
Cleve & Pitts R.R. 7% gtd	Q	.87½	9-3-57	8-9
Cleve & Pitts R.R. spec gtd	Q	.50	9-3-57	8-9
Cone Mills		.20	8-31-57	8-9
Consol Edis N. Y.	Q	.60	9-16-57	8-9
Cook Paint & Varnish		.25	9-2-57	8-9
Copper Range		.25	9-3-57	8-9
Crown Zellerbach pf	Q	1.05	9-2-57	8-9
Deere & Co. 7% pf	Q	.35	9-3-57	8-9
Erie R.R. $5 pf A	Q	1.25	9-1-57	8-9
Equitable Gas	Q	.40	9-1-57	8-9
Equity Corp $2 cv pf		.30	9-1-57	8-9
Gen Foods		.50	9-3-57	8-9
Harb-Walker Refr.		.45	9-3-57	8-9
Hudson Bay Min & Sm Ltd		1.25	9-9-57	8-9
Int'l Utilities (old)	Q	.50	8-31-57	8-13
Iron Fireman Mfg		.15	9-3-57	8-9
Keystone Steel & Wire		.30	9-10-57	8-9
Libby McNeill & Libby	Q	.20	9-1-57	8-9
Lehigh Valley R.R.		.30	8-23-57	8-9
LeTourneau (R.G.) Inc.	Q	.55	9-3-57	8-9
Minnesota Pwr & Lt		.35	9-2-57	8-9
Mallory (P. R.) & Co	Q	.35	9-10-57	8-9
Nat'l Biscuit pf	Q	1.75	8-30-57	8-9
Nat'l Dist & Chem		.25	9-3-57	8-9
N. Y. Central R.R.		(v)	9-18-57	8-9
(v) One share of Reading Co. common stock, for each 25 shares of N. Y. Central R.R. held.				
New Jersey Zinc		.37½	9-9-57	8-9
Norwich Pharm		.25	9-10-57	8-9
Ohio Oil		.40	9-10-57	8-9
Pillsbury Mills		.62½	9-2-57	8-9
Pittsburgh Steel	Stk	1%	9-3-57	8-9
Pittsburgh Steel		.25	9-3-57	8-9
Pittsburgh Steel 5½% pr pf	Q	1.37½	9-3-57	8-9
Pittsburgh Steel 5% pf	Q	1.25	9-3-57	8-9
Pub Serv Indiana 4.20% pf	Q	1.05	9-1-57	8-9
Pub Serv Indiana 3½% pf	Q	.87½	9-1-57	8-9
Pub Serv Indiana 4.32% pf	Q	.27	9-1-57	8-9
Pub Serv Indiana 4.16% pf	Q	.26	9-1-57	8-9
Ray-O-Vac Co		.30	8-30-57	8-9
Revere Copper & Brass		.50	8-31-57	8-9
Rohm & Haas		.50	9-1-57	8-9
Rohm & Haas 4% pf	Q	1.00	9-1-57	8-9
Savage Arms		.25	8-20-57	8-9
Schering Corp		.50	8-19-57	8-9
Singer Mfg	Q	.55	9-13-57	8-9
Spencer Chemical	Q	.60	9-1-57	8-9
Spencer Chemical pf	Q	1.05	9-1-57	8-9
Spencer Kellogg & Sons	Q	.20	9-10-57	8-9
Standard Oil (Indiana)		.35	9-9-57	8-9
Stand Oil of Calif	Q	.50	9-10-57	8-9
Sun Oil		.25	9-10-57	8-9
Texas Corp	Q	.50	9-10-57	8-9
Texas Pac Coal & Oil		.25	9-5-57	8-9
Union Chem & Materials		.30	8-31-57	8-9
Union Tank Car		.40	9-3-57	8-9
U. S. Steel		.75	9-10-57	8-9
United Whelan	S	.10	8-31-57	8-9
Univ Cons Oil	Q	.65	8-29-57	8-14
Vogt Mfg	Q	.20	9-3-57	8-9
Woolworth (F.W.) Co.	Q	.62½	9-3-57	8-9

z-Unchanged from previous quarter. e-Increased dividend. d-Reduced dividend. A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Wholesale Price Index Declines

WASHINGTON—The Government's wholesale price index declined 0.1% in the week ended July 30.

The drop left the index at 117.9% of its 1947-49 level, the Bureau of Labor Statistics reported.

Wholesale price index for week ended July 30, 1957, (1947-49 equals 100) follows:

Commodity Group	Weekly Index July 30 1957	Percent chg. to July 30,'57, from July 23 1957	June 1957
All commodities	117.9	−0.1	+0.4
Farm products	92.8	− .6	+2.1
Processed foods	106.1	− .5	0
Meats	96.3	−1.2	− .2
All commodities other than farm and foods	125.3	0	+ .3

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Friday Bid	Friday Asked	Thursday Bid	Thursday Asked
Copper Spot	212	212¼	212¾	213¼
Forward	215¼	215½	215½	216
Tin Spot	742½	743	743	745
Forwad	741	742	741½	742
Lead Spot	91¼	91½	91¼	91½
Forward	91⅝	92	91¾	92
Zinc Spot	72¼	72⅝	72½	72¾
Forward	72¼	72⅝	72⅛	72¼

Bullard Co.

BULLARD COMPANY reports for the quarter ended June 30:

	1957	1956	1955
Earned per share	$.33	$.65	
Sales	10,805,203	11,069,998	$5,291,120
Net income after tax	383,625	474,410	d-630,300
Capital shares	728,640	728,640	728,640
Six months ended June 30:			
Earned per share	$.75	$1.13	....
Sales	20,380,859	21,835,042	$12,128,162
Net income after tax	846,948	827,707	d-1,210,736

d-Loss.

Anaconda Wire & Cable

ANACONDA WIRE & CABLE CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$3.98	$6.08	$3.65
Net bef. inco taxes	6,992,621	10,689,286	6,418,462
Net income after taxes	3,359,208	5,133,607	3,083,612
Capital shares	843,962	843,962	843,962

For the quarter ended March 31, last, net income was $1,755,684 or $2.08 a share as compared with $2,644,205 or $3.13 a share in the like 1956 period.

Long Island R. R.

LONG ISLAND RAIL ROAD reports:

	1957	1956	1955
June gross	$5,458,618	$5,454,667	$5,208,573
Net operating income	268,434	416,575	386,824
Six months gross	32,327,989	31,626,320	29,721,180
Net operating income	420,055	a-245,109	579,817

a-Loss.

Interior Department Raises Estimate of Demand for U. S. Oil

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Interior Department boosted its earlier prediction of August demand for domestic crude oil, but said the new estimate assumes oil-importing companies will adhere to President Eisenhower's new plan for limiting crude oil imports.

The revised conditional forecast, puts August demand for domestic crude at 6,869,000 barrels a day.

Originally the agency had forecast that U. S. demand for domestic crude would average 6,700,000 barrels a day during August. This prediction, the department said, was based on the expectation that imports would run at 1,200,000 barrels daily.

Last Monday President Eisenhower directed oil-importing companies voluntarily to reduce imports by specified amounts during a one-year period retroactive to July 1. The overall effect of the plan—the most extreme action yet taken by the Administration short of mandatory controls—would be to trim total imports to only 1,031,000 barrels a day.

If companies hold imports to this figure, the department said, demand for domestic crude would rise to 6,869,000 barrels a day, or 169,000 barrels more than originally forecast.

In a separate report, the agency said the nation's crude oil stocks, during the week ended July 27, declined for the first time in more than a month. Stocks slid to 285,241,000 barrels, for a decrease of 641,000 barrels from the week-earlier total.

This decline, the first since the week ended June 22, was caused by a drop of 254,000 barrels in stocks of domestic crude and a decrease of 387,000 barrels in foreign crude stocks.

Canadian Employment Up

OTTAWA—Industrial employment at June 1 was at a new high for that time of year in Canada, and payrolls and average wages reached all-time highs.

Bureau of Statistics employment index increased to 123.4 up from 119.4 at May 1 and 119.7 on June 1 last year.

Employment in manufacturing advanced to 116.6 from 115.4 at May 1. Construction, lumbering and transportation all indicated seasonal gains.

The general payroll index was 4% higher at 195.3 compared with 187.8 a month before and increased 9.1% from 179.0 a year ago.

Average weekly wages were $59.87 up $3.41 over June 1 last year.

Conoco Completes 2 Oil Wells

HOUSTON—Continental Oil Co. announced completions of two oil wells, one as a Louisiana off-shore discovery.

The dually-completed off-shore well, Block 120 No. A-1, was brought in off the Vermilion Parish coast to a total depth of 14,025 feet, and plugged back to 8,636. Initial daily potential flow was 152 barrels of 42 gravity oil from perforations between 8,624 to 8,629 feet. Flow was through an ⅛-inch opening at both levels.

The other wildcat well, Mrs. L. E. Wight A-9 No. 12, was completed in Ector County, Texas, and flowed at the rate of 202 barrels of oil daily through a ½-inch opening. Perforations were between 4,284 and 4,296 feet.

Reuters United Kingdom Index

		Change	Yr Ago	July High	July Low	1957 High	1957 Low
Aug. 2	449.9	+ 0.2	481.3	449.9	449.7	506.8	449.7
	1956	1955	1954	1953	1952		
High	512.9	515.3	503.3	514.0	385.6		
Low	468.1	476.6	478.7	475.9	315.3		

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, August 1, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	56	15	1,985	1,331	890
Wheat, new	4,727	7,134	1,115	581	73
Corn	2,838	2,436	700	309	....
Oats	738	1,084	410	119	
Rye	473	984			

Soybeans: September 6,338, November 7,077, January 3,884, March 1,824, May 1,231.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 123, October 73, November 15, December 37, January 11.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Thurs.	Wed.	Wk. ago
WHEAT:			
July, old	....	....	5
July, new	....	....	190
September, old	6,135	6,185	6,232
September, new	23,353	23,952	37,926
December, old	4,438	4,453	4,556
December, new	40,664	39,775	36,894
March	24,746	24,760	22,402
May	14,835	14,292	19,939
July, 1958	637		
Total	116,628	115,426	113,164
CORN:			
July	....	....	135
September	19,167	19,321	21,813
December	20,652	21,068	20,781
March	8,816	8,568	6,992
May	2,472	2,269	1,302
July	68		
Total	51,175	51,426	50,823
OATS:			
July			925
September	6,198	6,221	6,294
December	11,122	11,204	10,286
March	4,260	4,024	3,419
May	990	705	830
Total	22,569	22,354	21,734
RYE:			
September	4,526	4,550	4,891
December	7,063	6,993	6,476
March	4,682	4,606	4,329
May	2,744	2,745	2,664
Total	19,015	18,896	18,360
SOYBEANS:			
July			30
September	25,908	26,384	28,336
November	27,385	27,352	26,666
January	15,789	15,370	15,703
March	13,342	15,105	13,634
May	3,042	2,334	686
Total	87,666	87,143	85,073
Total all grains	297,053	293,247	289,156
LARD (in units of 40,000 pounds):			
September	573	906	984
October	298	297	277
November	157	154	155
December	204	180	167
January	41	31	3
Total	1,370	1,568	1,586

Weekly grain and lard futures purchases (000 omitted):

	Week ending Aug. 1, '57	Wk ago	Yr ago
Wheat	83,843	98,633	76,339
Pacific Coast wheat	none.		
Corn	43,419	36,377	36,967
Oats	13,087	15,213	18,808
Rye	11,937	21,138	15,557
Soybeans	104,828	162,103	78,770
Total	256,894	333,464	226,658
Lard	931	1,331	501

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, August 1, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	6,000	179,500	+ 100
December	24,700	250,700	+ 500
March, 1958	7,400	148,400	+1,700
May	10,900	143,500	+3,200
July	12,500	111,900	+ 700
October	11,800	118,300	− 300
December	2,100	31,400	+ 300
Total	73,400	985,700	+6,400

a-Change from Wednesday's close.

Indiana Standard Unit Well

TULSA, Okla.—Pan-American Petroleum Corp., wholly owned subsidiary of Standard Oil Co. (Indiana), reported a discovery well in Carblon County, Wyo. On a drill stem test, the well produced 175 barrels an hour through a three-quarter inch opening or an indicated daily production of about 4,200 barrels.

The well, the No. 1 U.O.R.R.-Anschutz Ranch, is being drilled ahead to about a 8,500 foot depth. On a test of the Sun Dance formation between 6,485-6,519 feet, 6,470 feet of clean oil was recovered during 38 minutes interval. Oil rose to the surface in 30 minutes.

The discovery is situated on a 5,000-acre tract, in which Pan American has an undivided interest. The nearest production to the well is the Medicine Bow Field, seven miles to the northeast.

New British Dominion Oil

CALGARY—Stockholders of New British Dominion Oil Co., Ltd., at a special meeting approved plans to increase share capital, acquire Indonesian oil interests and change the company's name to Asamera Oil Corp., Ltd.

Sanctioned was a proposal to increase authorized capital to 12 million shares 40 cent par from four million. Authority was obtained also to issue 3,500,000 shares to Baud Corp. and 500,000 shares to Sea Oil & General Corp. and Indonesian oil interests. The latter two proposals are subject to approval of documents involved.

Another by-law enacted was the decision to increase the board of directors to 12 from 7.

No action in change of corporate name will be taken until the transaction with Baud and Sea Oil are completed.

Vogue Boosts Ad Rates

NEW YORK—Vogue magazine, published by Conde Nast Publications, Inc., announced increased advertising rates and a new circulation base, both effective with the January 1, 1958, issue.

Under the new schedule advertising rates will go up about 5.6%. Charges for a black and white page will be $3,800 against a present rate of $3,600; a four-color page will cost $5,400 against a present price of $5,100.

The new circulation base will guarantee advertisers an average circulation of 370,000, up 5.7% over the 350,000-guaranty now in effect.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, August 2, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
	Mines & Oils				
3000	Acme	.18	.17½	.17½	
1000	Ajax	.75	.75	.75	+.05
900	Algom	20.50	20.25	20.25	−.25
1908	Anacon	1.20	1.20	1.20	....
1639	Bailey	15.87	15.75	15.87	+.12
15400	Base Met	.72	.69	.69	−.01
3700	B Duq	.60	.56	.56	+.04
5100	Bevcon	.15½	.15½	.15½	−.00½
3525	Bicroft	1.63	1.55	1.57	−.03
234	Bralorne	4.05	4.05	4.05	+.05
2600	Britalta	2.93	2.89	2.90	+.05
1800	Broul Reef	.70	.69	.69	−.01
4260	Calalta	1.33	1.20	1.32	....
320	Cal&Ed	33.00	33.00	33.00	....
425	Cam Chib	9.50	9.50	9.50	−.15
100	Camp RL	5.05	5.05	5.05	−.15
800	Can Oil Ld	3.75	3.60	3.70	+.10
8566	Cdn Ad Oil	.56	.50	.50	−.06
1400	Cdn Atl Oil	9.00	8.90	8.90	....
3128	Cdn B Emp	.73	.72	.73	....
7550	Cdn Devon	8.45	8.25	8.25	....
3153	CdnEx Gas	9.40	9.20	9.20	−.20
2835	Cdn Homes	2.91	2.80	2.80	−.15
1075	Cdn Husky	21.62	21.25	21.50	−.25
630	Cdn Malr	.27	.27	.27	+.01
1500	Cdn Prosp	3.85	3.75	3.75	−.10
500	Cdn Willist	2.15	2.15	2.15	+.15
1000	Canadusa	.35	.35	.35	−.05
1640	Cassiar	7.05	6.90	7.05	+.20
400	Cayzor	5.60	5.50	5.60	+.10
13361	Cen D Rio	13.12	12.87	12.87	−.25
2300	Chart Oil	3.50	3.40	3.40	−.05
11800	Cobalt	.50	.42	.49	+.06
35100	Coch Will	1.37	1.35	1.45	+.05
1000	Con Allen	.12	.12	.12	....
6900	Con Denis	17.25	16.75	17.12	−.25
2150	Con Disc	2.79	2.75	2.75	−.05
4000	Con E Crest	.47	.45	.45	−.02
820	Con Howey	2.35	2.35	2.35	....
1420	Con MicM	5.00	4.90	5.00	....
825	Con Smelt	22.87	22.50	22.50	−.37
2020	Conwest	5.15	5.00	5.00	−.05
2000	Cree Oil	6.25	6.05	6.15	−.10
1000	Daering	.32	.32	.32	−.00½
22320	De Cour	.39	.30	.33	−.07
7050	Dev Palm	2.15	2.09	2.15	+.05
1650	Dome Ex	13.00	12.75	12.75	....
520	Dome	12.12	12.12	12.12	....
5100	East Mal	1.33	1.25	1.30	....
900	East Sull	2.87	2.73	2.80	−.10
2678	Falconbr	32.50	31.75	31.75	−.75
1200	Fargo	7.9	7.85	7.90	−.05
658	Fla Can	8.50	8.40	8.50	+.05
2300	Frobish	2.40	2.35	2.35	−.06
12880	Galkeno	.88	.80	.85	−.05
200	Gen Pet A	5.00	5.00	5.00	−.05
300	Giant Yk	3.90	3.85	3.85	−.15
225	Gt Plains	37.00	36.00	36.00	−.50
2415	Gunnar	18.12	17.87	17.87	−.12
1015	Holling	31.87	31.75	31.87	−.12
3103	HomeOilA	18.87	18.50	18.50	−.75
832	HomeOilB	18.75	18.37	18.37	−.87
2235	Hud Bay	60.25	58.37	58.62	−1.87
2300	Hoyle	5.00	4.95	5.00	−.15
500	Hugh Pam	.22	.22	.22	+.02
3600	Humber	1.70	1.57	1.70	+.10
600	Inspirat	.65	.65	.65	....
7255	Int Nick	90.25	86.00	87.00	−4.00
100	Jaye Expl	.38	.38	.38	....
1055	Jowsey	.65	.65	.65	....
4300	Jupiter	2.98	2.80	2.80	−.15
450	Kerr Add	14.50	14.25	14.25	−.37
800	Labrad	22.87	22.50	22.50	....
100	La Luz	3.75	3.75	3.75	+.05
3000	Leitch	1.14	1.10	1.10	−.05
1001	Lib Pete	2.45	2.35	2.35	−.05
600	LL Lac	2.70	2.65	2.70	+.05
4700	Lyndhst	.28	.28	.28	−.01
1800	Macassa	2.15	2.05	2.10	....
3900	MacDonald	.43	.42	.43	+.03
1300	MacLeod	1.07	1.06	1.06	−.02
100	Madsen	1.45	1.45	1.45	−.05
4030	Malartic	1.68	1.60	1.60	−.05
75	McIntyr	100.50	100.50	100.50	−1.75
1000	McKenzie	.21	.21	.21	−.01
3515	Medallion	4.35	4.40	4.40	....
3700	Merrill	1.20	1.16	1.20	....
2600	Mer Pete	13.37	13.00	13.37	−.12
12303	Midcon	1.20	1.17	1.19	....
355	Mining Cp	15.00	14.75	15.00	....
1400	Nat Pete	4.30	4.20	4.30	+.20
7000	N B Dom	2.75	2.70	2.75	+.05
4300	New Cal	.25	.22	.25	....
1400	New Cont	.51	.51	.51	....
300	N Dicken	1.45	1.44	1.45	+.01
12305	N Gas Exp	2.65	2.43	2.55	+.18
1008	N Superior	2.25	2.25	2.25	....
1300	Nick Rim	2.80	2.70	2.70	−.12
7800	Nipissing	2.00	1.95	1.95	−.05
1000	Nor Acme	.17½	.17½	.17½	+.01
1115	Noranda	48.00	45.00	45.00	−2.62
2010	Normetal	3.35	3.20	3.20	−.20
400	NCdn Oils	5.35	5.30	5.30	+.10
49855	[illegible] Rank	1.32	1.27	1.31	+.03
100	North Can	1.40	1.40	1.40	+.05
2510	O'Brien	.57	.57	.57	−.01
900	Okalta	2.40	2.36	2.40	−.05
840	Opemiska	10.75	10.50	10.50	−.12
1135	Pac Pete	32.87	32.50	32.50	+.25
2000	Paymast	.20	.19½	.20	+.01
2240	Peace Riv	14.00	13.50	13.50	−.37
18850	Permo pf	3.60	3.45	3.60	+.10
1900	Petrol	.83	.82	.83	+.01
3689	Pick Crow	1.05	1.03	1.05	+.02
825	Pioneer	1.35	1.35	1.35	....
9800	Ponder	.65	.60	.60	+.03
1500	Pow Rouyn	.70	.68	.68	−.04
100	Pronto	5.70	5.70	5.70	−.15
25250	Provo Gas	4.15	3.90	4.10	−.05
470	Que Lith	7.35	7.25	7.25	−.25
1000	Que Metal	1.93	1.88	1.93	+.05
925	Quemont	12.25	11.75	11.75	−.25
800	Radiore	.80	.80	.80	−.03
4050	Rayrock	1.44	1.40	1.41	−.02
300	Reeves	1.05	1.01	1.01	−.01
2562	Richwell	1.73	1.68	1.72	−.03
5700	Rix Atha	.72	.67	.67	−.03
550	Rocky Pet	.47	.47	.47	....
3835	Royalite	19.12	18.87	19.00	−.25
2308	San Ant	.53	.53	.53	−.02
2950	Scurry	3.35	3.30	3.30	−.10
5630	Secur Free	7.80	7.50	7.65	+.05
12473	Sherritt	5.20	5.00	5.00	−.10
500	Sil Mill	.68	.68	.68	−.02
3700	Siscoe	.80	.79	.80	+.02
26900	Spooner	.45	.39	.40½	−.01½
1583	Stadacona	.34	.31½	.31½	−.01½
23084	Stanwell	1.50	1.44	1.47	−.00½
4855	Stp Rock	19.00	18.50	18.50	....
360	Sullivan	2.55	2.52	2.55	....
1400	Sylvanite	1.57	1.54	1.55	....
1800	Teck Hugh	2.15	2.07	2.15	−.05
2100	Tex Calg	.72	.71	.71	−.01
1450	Triad	7.35	7.30	7.30	....
300	Unit Keno	4.35	4.35	4.35	−.15
11610	Unit Oils	3.60	3.55	3.60	....
900	Upper Can	.66	.65	.66	−.07
2751	Ventures	36.37	35.50	35.50	−.75
11000	Vico	.13	.12	.12½	−.01
1900	Violam	1.46	1.41	1.45	....
855	Waite Am	7.50	7.25	7.50	+.20
2700	W Maygill	2.40	2.35	2.35	−.08
8363	Wn Decal	2.50	2.42	2.42	−.06
8000	Wr Harg	1.35	1.35	1.35	....
500	Yale Ld	.19	.19	.19	....
1200	Yk Bear	1.30	1.28	1.28	+.02
	CURB				
100	Pend Ore	2.45	2.45	2.45	−.05
	INDUSTRIALS				
74	Argus	19¼	18¾	18¾	....
500	Assoc Art	9¼	9¼	9¼	+ ⅛
437	Atlas Stl	25	24¾	24¾	− ½
3610	BellTel	40½	40¼	40¼	− ⅛
907	Brazil Tr	9⅝	9⅝	9⅝	....
1200	BAOil	53¾	53	53	− ⅞
550	BC Forest	11½	11½	11½	− ⅛
584	Cdn Brew	26⅛	26	26⅛	− ⅝
75	Cdn Chem Cel	6⅞	6½	6⅞	....
958	Cdn Oil	37	36⅞	36⅞	− ¼
1150	Cdn Pac	32½	32¼	32¼	....
1200	Cockshutt	8⅛	8	8⅛	− ⅛
1090	Dist Seag	28⅜	28	28	− ¼
521	DomFndry	32⅜	32½	32½	− ½
300	Dom Magnes	13½	13⅜	13½	+ ⅛
166	Dom Stores	53	52¼	52½	−1⅜
10	Ford Can A	100¼	100⅛	100⅛	....
300	Goodyear	190	190	190	−3
632	GtL Paper	40	39	39	− ½
200	GtNor Gas	8½	8½	8½	....
150	Gypsum	30	30	30	....
2015	Imp Oil	51⅝	51⅝	51⅝	− ⅝
660	Ind Accep	30⅝	29½	29½	−1⅛
400	Inglis	3.70	3.65	3.70	+.10
535	Inland Gas	10⅛	10⅛	10⅛	− ⅛
202	Int Pete	51	51	51	−1
1294	Int PLine	52⅞	51	51	−1
409	Lob new A	24	23¼	24	....
1240	Lob new B	24⅝	23⅞	23⅞	− ⅛
325	MacMill B	29	28½	29	+ ⅝
790	Massey	7⅝	7¼	7¼	− ⅛
35	Massey pf	83½	83½	83½	....
1700	Mid WGas	3.55	3.40	3.40	....
174	Moore	69½	69¼	69¼	− ¼
475	Pembina	13½	13¼	13⅜	+ ⅛
338	Simpsons	18¼	18⅛	18⅛	− ⅛
850	Trad Fin A	39⅝	39½	39⅝	....
325	Trans Mt	104	101½	101½	−3½
71	Union Gas	77	77	77	+ ½
25	Unit Stl	15	15	15	....
160	Weston A	24	24	24	− ⅛
335	Wpg&Cen Gas	14⅝	14⅝	14⅝	+ ⅛
	CURB				
330	Bk NScot	55	54½	55	+ ¼
225	CdnBk Com	49	48¾	48¾	....
10	Tor-Dom Bk	41¾	41¾	41¾	....

Total sales 2,272,000 shares.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
360	Abitibi	30½	30⅛	30⅛	− ¼
15	Abitibi pf	22½	22½	22½	....
585	Algoma	34¾	34½	34½	− ⅝
2327	Alumin	43¾	43	43	− ¾
560	Asbestos	28¾	28	28	− ¾
1266	Bank Mont	46½	46½	46½	+ ¼
650	Brown	16	16	16	− ⅛
50	BCPower	49	49	49	− ½
125	Can Cement	28¼	27¾	27¾	− ½
75	Can Stmship	42	42	42	−1
100	Can SS pf	10⅝	10⅝	10⅝	− ⅝
245	Cdn Celan	16	16	16	....
315	Cdn Int Power	17	17	17	....
335	Cdn In Pw pf	46	45½	46	+ ½
20	Cdn Loco	23	23	23	....
25	Cdn Vickers	30⅛	30⅛	30⅛	− ⅛
525	Crn Zell Can	17⅝	17⅝	17⅝	− ⅛
565	Dist Seag	28	28	28	− ⅛
930	Dom Bridge	27¾	27½	27½	....
125	Dom Coal pf	8⅛	8⅛	8⅛	+ ¼
150	Dom Glass	64	64	64	....
3150	Dom Steel	29¾	29	29	− ⅝
315	Dom Tar	11	11	11	....
325	Dom Text	8¼	8¼	8¼	− ⅛
425	duPont Can	18½	18½	18½	− ½
200	Fam Play	17⅝	17⅝	17⅝	− ⅛
450	Fraser	26⅛	26	26	− ⅞
75	How Smith	30⅜	30¾	30¾	− ¼
350	Imp Tob	10½	10⅛	10⅛	− ¼
2397	Int Nickel	90½	86	87	−4
86	Int Paper	96	96	96	− ¾
50	Int Util	66½	66⅛	66½	....
965	Massey	7⅝	7	7	− ⅝
175	McColl	79½	78	78	−1½
20	Mont Loco	17	17	17	− ½
75	Nat Stl Car	25½	25	25	− ¼
1355	Noranda	47⅝	45	45	−3
50	Ogilvie	31	31	31	− ⅝
275	Powell Riv	39¼	39¼	39¼	....
315	Price Bros	48½	48	48	−1
100	Rolland A	18¾	18¾	18¾	....
331	Royal Bank	72	71½	72	....
1145	St Law Corp	15⅛	15⅛	15⅛	....
332	Shawinigan	87¼	87	87¼	+ ⅛
75	Sicks Brew	22	22	22	....
500	Steel Can	67½	67½	67½	....
280	Walker	76½	76	76½	+ ½

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
856	Con Paper	34	33¼	33¼	− ¾
175	Ford Can A	100⅝	100	100	−1⅛
10	West C Brew	27	27	27	....
	Mines & Oils				
6117	Bonnyvil	.32	.31	.31	−.01
2000	Canuba	.16	.16	.16	....
2725	Holling	31.87	31.75	31.75	−.37
2400	Montgary	1.80	1.71	1.71	−.09
400	Phillips	1.67	1.65	1.67	+.01

Total sales:
Industrials 51,700 shares
Mines & Oils 308,200 shares

Boston

Sales	Stocks	High	Low	Close	Chg
62	Torrington	26⅛	26	26⅛	+ ⅛

Total sales 19,047 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg
173	Cin&Sub Bell	85½	85	85	....
20	Dow Drug pf	85	85	85	....
50	Gibson Art	54	54	54	....
105	Hobart Mfg	77	76¼	76¼	....

Total sales 1,477 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
3000	BristSil	.15½	.15	.15	−.01
46100	ColRex	.24	.21	.23	−.01
480	Comet	.06	.06	.06	−.01
1000	ConEur	.60	.60	.60	+.07½
1000	Croff	.07½	.07½	.07½	+.01
300	Dragon	1.00	1.00	1.	....
120	East Uath	.17	.15½	.15½	....
1000	EurLilly	.07	.07	.07	+.00½
1000	Eur Std	.22	.22	.22	−.04
5500	Grand Dep	.02	.02	.02	+.00¼
1000	Nor Std	.01¼	.01¼	.01¼	....
2000	Park Kon	.03¼	.03¼	.03¼	....
5000	Prosper	.04½	.04½	.04⅛	....
1000	Royston	.03	.03	.03	....
5000	Silv Std	.02⅝	.02⅝	.02¾	....
14750	Tar Baby	.12	.11	.11½	+.00½
3500	Trans-Un	.05	.05	.05	....
6000	Williston	.17	.17	.17	....

Total sales 99,530 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg.
2850	Allied Lab	61	60¼	60¼	− ½
3900	Autom Wash	¾	¾	¾	....
100	Belden Mfg	35	35	35	....
100	Binks Mfg	32½	32	32	−1¼
350	Booth Fish	17¾	17½	17¾	+ ⅛
100	Burton Dix	19½	19½	19½	+ ½
800	Cdn Prospect	4	3⅞	4	+ ⅛
100	Clev Clif Ir	44	44	44	+ ⅝
700	Con Cement	27¾	27⅝	27⅝	− ⅛
1300	Controls Am	16⅝	16½	16⅝	....
200	Four Wh Dr	13⅝	13⅝	13⅝	+ ⅛
1500	Gen Box	2⅝	2⅝	2⅝	....
600	Gt Lak Dred	39⅛	39	39	....
50	Helleman Br	14⅝	14¾	14¾	− ⅛
700	Howard Ind	2⅞	2⅞	2⅞	....
550	Ill Brick	21¼	21	21	− ⅛
200	Ind Stl Prod	21¼	21¼	21¼	+ ⅛
300	Indust Dev	10	10	10	....
50	Lincoln Print	56⅞	56⅞	56⅞	+ ⅛
150	Lindsay Chem	70¼	70	70	−1
500	Metro Brk	12	12	12	....
800	Mickelber Fd	11⅝	11⅝	11⅝	....
200	Mpls Brew	6⅝	6⅝	6⅝	....
600	Mo Port Cem	34	33½	33½	+ ½
135	Musk Mot A	25¾	25⅝	25⅝	+ ⅛
100	Napco Ind	7⅝	7⅝	7⅝	....
50	Nat Stand	33¼	33¼	33¼	+ ⅛
200	No Am Car	31⅞	31⅞	31⅞	− ⅛
50	Nor Illinois	17½	17½	17½	....
2000	Nor Ill Gas	18⅝	18½	18⅝	....
50	Norwest Banc	67	67	67	+ ¼
200	Oak Mfg	16⅞	16⅞	16⅞	− ⅛
150	Potter Co	7½	7½	7½	....
100	River R Pap	12	12	12	....
300	StL Pub Sv A	11¼	11¼	11¼	− ⅛
100	Sheaff Pen B	10¼	10¼	10¼	− ⅛
100	Stone Cont	16⅝	16⅝	16⅝	....
600	Sundstrand	24⅜	24¼	24¼	....
50	Van Dorn Ir	13¼	13¼	13¼	− ⅛
1400	Webcor	11¼	11⅛	11⅛	− ½
100	Wisc Bankshrs	21¼	21⅛	21⅛	+ ⅝

Total sales 86,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
2100	Aeco	1.85	1.80	1.85	....
300	Bandini	4⅝	4⅝	4⅝	− ⅛
500	Bankline Oil	7⅝	7⅝	7⅝	+ ⅛
1800	Blair Hold	4⅛	3⅞	4	....
300	Blue Diam	13¾	13⅜	13⅝	− ¼
200	Bolsa Chica	7½	7½	7½	....
100	Bdwy Hale	23¼	23¼	23¼	....
300	Clorox Chem	41½	41¼	41¼	− ¼
400	Crestmont Oil	5⅛	5⅛	5⅛	+ ⅛
500	CypressAb	1.05	1.05	1.05	−.05
200	DiGiorgio B	19¼	19¼	19¼	− ¼
100	Doming Oil	49¼	49⅛	49⅛	+ ⅛
300	Empor gcap	38½	38¼	38¼	+ ⅛
500	Exeter Oil	1.50	1.50	1.05	−.02
900	Friden Calc	69	69	69	....
400	Gen Explor	6⅛	6⅛	6⅛	....
6000	Good Humor	.34	.32	.34	....
1600	Hancock Oil A	46⅞	46	46⅞	+ ¼
500	Hawaii Pine	12⅛	12⅛	12⅛	− ⅛
100	Holly Oil	2.50	2.50	2.50	....
11800	Jade Oil	.78	.55	.73	+.18
5000	Mindanao	.05	.05	.05	....
1000	MJM&M Oil	.32	.32	.32	−.01
200	Monol Port pf	13	13	13	− ½
1900	MR Daiablo	4¼	4⅛	4⅛	− ⅛
2300	Norden Corp	.77	.75	.77	+.02
200	Norris Oil	2.55	2.55	2.55	−.05
100	No Am Invest	20	20	20	+ ¼
100	Oahu Sug	17	17	17	....
1800	Occident Pet	2.20	2.15	2.20	+.05
100	Pac Clay	25⅛	25⅛	25½	+ ⅜
300	Pac Indem	54	54	54	−1½
300	Pac Indust	6⅝	6⅝	6⅝	− ⅛
100	Pac Oil&Gas	1.15	1.15	1.13	−.05
100	Reserve O&G	19⅝	19⅝	19⅝	− ⅛
200	Rivers Cm pf	23½	23½	23½	+ ½
100	S&W Foods	15	15	15	....
300	Shasta Wat	4⅝	4⅝	4⅝	+ ⅛
200	Victor Eq	25½	25½	25½	+ ½
1900	Westates Pet	1.50	1.40	1.45	....
2400	Westates pf	14	13⅝	13⅝	− ½
100	West D Strs	13¼	13¼	13⅜	+ ¼

Total sales 95,394 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg
100	Cons Paper	17¼	17¼	17¼	+ ⅛
200	Penin Metal	11⅛	11	11	− ⅛
400	Rudy Mfg	14½	14¼	14½	+ ½

Total sales 11,433 shares.

Pittsburgh

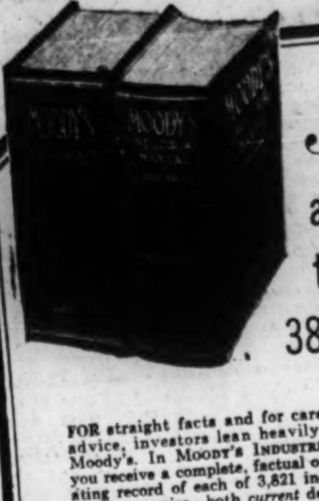
Sales	Stocks	High	Low	Close	Chg
694	Duquesne Brew	6½	6½	6½	+ ⅛
300	McKinney	1⅝	1⅝	1⅝	....
482	Pgh Brew pf	37	36⅞	36⅞	+ ⅜

Total sales 4,320 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg
100	Arundel Corp	28½	28	28½	+1
412	Balt Trans	9½	9½	9½	+ ⅛
461	Phila Tran	6½	6½	6½	....
435	Ser Spr Bk	16⅛	16⅛	16⅛	− ⅛

Total sales 22,000 shares.



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acf INDUSTRIES, INCORPORATED

Common Dividend No. 151

A dividend of $1.00 per share on the common stock of this Corporation has been declared payable September 16, 1957, to stockholders of record at close of business, August 30, 1957.

C. ALLAN FEE,
Vice President and Secretary

August 1, 1957

AVON PRODUCTS, INC.

The Board of Directors has declared a dividend of 30 cents per share on the common stock of the Company, payable September 2, 1957 to stockholders of record August 15, 1957.

L. W. JAEGER
Secretary and Treasurer

New York, N. Y.
August 1, 1957.

ST. REGIS PAPER COMPANY
150 East 42nd Street
New York 17, New York

July 31, 1957

TO THE HOLDERS OF THE COMMON STOCK OF ST. PAUL AND TACOMA LUMBER COMPANY:

NOTICE IS HEREBY GIVEN that St. Regis Paper Company has declared effective as of 9:00 A.M. Pacific Standard Time, August 1, 1957, the Offer of Exchange made by it to the holders of the common stock of St. Paul and Tacoma Lumber Company pursuant to the Prospectus dated June 24, 1957, heretofore mailed to all such holders. It is expected that certificates for the initial delivery of shares of common stock of St. Regis Paper Company will be ready for delivery by the Depository and Exchange Agent not later than August 15, 1957.

St. Regis Paper Company
Roy K. Ferguson,
Chairman of Board
William R. Adams,
President

FEDERAL SIGN AND SIGNAL CORPORATION

DIVIDEND NOTICE

Dividends were declared by the Board of Directors on July 30, 1957, as follows:

$1.25 Cumulative Preferred Stock Quarterly Dividend of $.31¼ per share.

$1.00 Par Value Common Stock Quarterly Dividend of $.32½ per share.

Above dividends are each payable September 3, 1957, to stockholders of record at the close of business August 12, 1957.

F. Rittenhouse, Secretary, July 30, 1957.

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PUGET SOUND POWER & LIGHT COMPANY

Common Stock Dividend No. 56

The Board of Directors has declared a dividend of 34c per share on Common Stock of Puget Sound Power & Light Company, payable August 15, 1957, to stockholders of record at the close of business July 17, 1957.

FRANK MCLAUGHLIN
President

GREAT AMERICAN REALTY CORPORATION

NOTICE OF DIVIDEND

The Board of Directors has declared a quarterly cash dividend of five (5) cents per share on the class "A" stock of the Company, payable October 1, 1957 to stockholders of record at close of business September 25, 1957. Checks will be mailed.

By Order of the Board of Directors

Esso

STANDARD OIL COMPANY
(INCORPORATED IN NEW JERSEY)

The Board of Directors has declared a Cash Dividend on the capital stock of 55 cents per share on August 1, 1957. This dividend is payable on September 10, 1957, to stockholders of record at the close of business on August 12, 1957.

30 Rockefeller Plaza, New York 20, N. Y.

THE HARSHAW CHEMICAL CO.
CLEVELAND 6, OHIO

Manufacturers of Industrial Chemicals

At the meeting held August 1, 1957, the Board of Directors declared a cash dividend of 25 cents per share on the common stock of the company, payable September 11, 1957, to shareholders of record at the close of business August 23, 1957.

A. D. PERRY,
Vice President and Treasurer

GLEN-GERY SHALE-BRICK CORPORATION

Preferred Dividend

The Board of Directors has declared a quarterly dividend of 15¢ per share on the 6% Cumulative First Preferred Stock payable September 3, 1957 to stockholders of record at the close of business August 26, 1957.

Common Dividend

The Board of Directors has declared a quarterly dividend of 10¢ per share on the Common Stock payable September 11, 1957 to stockholders of record at the close of business August 26, 1957.

CARL S. MADEIRA,
Treasurer

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders

DIVIDEND No. 11

NOTICE is hereby given that a semi-annual dividend of seventy cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on September 3, 1957 to Shareholders of record at the close of business on August 19, 1957.

By Order of the Board,
W. A. HARE,
Secretary.

Toronto,
July 30, 1957.

SIMPLEX PAPER CORPORATION

Adrian, Michigan

At a meeting of the Board of Directors of Simplex Paper Corporation, held in Detroit, Michigan, Monday, July 29th, it was voted to pay a dividend of 20-cents per share, payable August 20th, to Stockholders of Record August 10th.

CHARLES G. WOOD,
President-Treasurer

July 30, 1957

CANCO AMERICAN CAN COMPANY

PREFERRED STOCK

On July 30, 1957 a quarterly dividend of one and three-quarters per cent was declared on the Preferred Stock of this Company, payable October 1, 1957 to stockholders of record at the close of business September 12, 1957. Transfer books will remain open. Checks will be mailed.

JOHN R. HENRY, *Secretary*

CORNELL PAPERBOARD PRODUCTS CO.

A quarterly dividend of 25¢ per share has been declared on the capital stock of Cornell Paperboard Products Co., payable September 10, 1957, to stockholders of record August 28, 1957.

F. G. Osborne,
Secretary-Treasurer

Milwaukee, Wis.

UNITED ENGINEERING AND FOUNDRY COMPANY

Pittsburgh, Pa., July 23, 1957, the Board of Directors declared a dividend of twenty-five cents (25¢) per share on the $5 Par Common Stock; and the regular quarterly dividend of one and three-quarter percent (1¾%) on the $100-Par Preferred Stock, both payable August 13th to stockholders of record August 2, 1957.

GEO. V. LANG,
Vice President-Treasurer

AMERICAN-MARIETTA COMPANY

Common Stock

Traded Over-the-Counter

Memorandum available upon request

EASTMAN DILLON, UNION SECURITIES & CO.
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14 Wall Street
New York 5

National Distillers and Chemical Corporation

N.D. U.S.I.

DIVIDENDS

Common Stock

The Board of Directors has declared a quarterly dividend of 25¢ per share on the outstanding Common Stock, payable on September 3, 1957, to stockholders of record on August 9, 1957. The transfer books will not close.

Preferred Stock

The Board of Directors has declared a regular quarterly dividend at the rate of 4¼% per annum on the par value of its Cumulative Preferred Stock, 4¼% Series of 1951, payable on September 16, 1957, to stockholders of record at the close of business August 15, 1957.

PAUL C. JAMESON
July 25, 1957. Treasurer

TELEVISION-ELECTRONICS FUND, INC.

35TH CONSECUTIVE DIVIDEND

The Directors of Television-Electronics Fund, Inc. have declared a dividend of 8¢ per share from earned income, payable August 31, 1957, to shareholders of record August 1, 1957

August 1, 1957

Chester D. Tripp
President

135 S. LaSalle St., Chicago 3, Ill.

LUDLOW MANUFACTURING & SALES CO.

A dividend of sixty-five cents (65¢) per share has been declared payable September 13, 1957, to stockholders of record August 30, 1957.

J. C. MAHONEY, Treasurer

Over-the-Counter Weekly List

Range for the Week Ended August 2

The following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding five market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	6⅝	7⅛
Aero Serv	12½	14⅛
Aerojet-Gen	325	361
Aeronca Mfg pf.	6½	7⅞
Airb Instr Lab	47	52½
Air Ex Intl	4⅛	4⅝
Ala-Tenn N G	19½	21½
All Am Life C.	4½	7⅛
Allen Bus Mach.	8¾	9⅝
Allyn & Bacon	9⅛	10⅛
Amalg Leather	1¼	1⅞
Am Air Fil	66	71½
Am Alloys	1⅝	2⅛
Am Biltrite R	13¼	14⅝
Am Elec Sec pf.	4½	5½
Am Greet 'A'	21¾	23⅞
Am Locker 'A'	4	4⅞
Am Nat Ins	12¼	14⅞
Am Pulley	24	26¾
Am Screw	46	49⅞
Am Shop Cen A.	2⅛	4⅛
Am Ther Prod	21½	24⅛
Am Win Gl pf	15½	17
Amoskeag	48½	54
Ampco Metal	9⅛	10⅛
Ampex Corp	51⅝	56
Anderson-Pr pf	49½	54½
Appl Sci Prin	27	30⅞
Arcady Farms	8¼	9⅛
Atlantic Co	6⅞	7⅝
Atlantic Steel	19½	21½
Atlas Ply pf	12⅛	13⅞
Atlas Steels	25	28⅞
Augusta Chem	1½	2
Auto Banking	8½	9⅛
Avien 'A'	2	2⅞
Avilds T&M pf.	3	3⅞
B G Foods	12⅛	13⅛
Bagdad Copper	9	10⅛
Bahamas Helic	5¼	5⅞
Baldwin Hill	7	8⅛
Bangor H-E	31⅝	34⅝
Bank of Va	19⅝	21⅝
Barcalo Mfg	4⅞	5⅝
Barnes Eng	6⅞	7⅝
Baruch-Ken Oil	2⅛	2½
Bassett Furn	18⅝	20⅝
Beauty Cons	26½	29⅝
Bell Co	4⅛	5
Belle Isle	6⅞	7
Belmont I W	41½	45⅛
Bibb Mfg	32¼	34⅝
Birdsboro St	2½	2⅞
Borax Hold def.	4⅛	4⅝
Brandywine Rac.	14	15⅝
Bridgeport Hyd	29⅝	32
Brilhart Plast	1⅞	2½
Bristol Brass	11	12½
Br Alum ADR	8⅛	9⅝
Brockton Tauni	14⅛	15⅞
Brooks Perkins	10½	11⅞
Brown-Allen Ch.	1	1⅜
Bruning Chas	41¼	44⅛
Burmah Oil AD	14⅝	16
Burrus Mills	5⅛	6½
Bus Men's Assur	66	70½
Butler's	9⅝	10
Butterick	7½	8⅝
Byllesby H M	3¼	3⅞
Cahokia Downs	2	2½
Cal Inter Tel	11½	12⅞
Camco	23½	26¼
CanDry Bot Fla.	8	9⅞
Can Indus	17¾	19⅞
Cannon M 'B'	47½	50⅞
Cascade Nat G.	8⅛	9⅝
Cascades Ply	23½	26¼
Cen Ill PS 4%pf.	73	79⅝
Cen Engineers	3⅛	4⅛
Cen Geophys	2⅝	3
Chance A B	22½	24⅝
Chapman Valve	46½	49⅞
Chem Prod	14½	16⅞
Chicago M L	24	27
Chromalloy	8½	9⅛
Cin Sub Tel	85	88⅝
Cleve Worsted	40	47¼
Coca-Cola B StL	15½	17¼
Cog Minerals	6⅝	7
Collyer Ins W.	42½	44⅞
Colo Cen Pow	25⅛	27⅛
Com Life Ky	25⅝	27⅛
Commw N Gas	34½	37
Conn C G	14½	15⅞
Connelly Con pf.	5½	6⅝
Cons Cement	27¼	30⅛
Cons Fds 5¼%pf	48	51⅞
Cons Freightw	17¼	18⅞
Cons Paper	35	38
Cons Render'g	27¼	29⅝
Cons Rock Prod.	14	15⅞
Cont Enterpr	1¼	1½
Cooper T&R	8½	9⅝
Corning Nat G	16⅝	18⅝
Corson G&WH	30½	33¼
Cory Corp	5	5⅝
Cosmop Life	23¼	25⅞
Craig Systems	8⅝	9⅛
Creamery P Mf.	37	39⅞
Crosse Bl 'A'	2⅝	3⅛
Crown Fin 'A'	¾	1
Cumberland Gas	6⅝	7
Cyprus Mines	61	63½
Dallas Transit	4⅝	5⅝
Danly Mach Sp.	13¾	14⅝
Dayton Mal Ir.	20½	23
DeBeers ADR	14⅝	15⅝
Denv Chi Truck.	22¼	24⅞

	Bid	Ask
Dictograph	3¼	6
Diebold Inc	16¾	17⅝
Discount Cp NY	128	135
Dixie Alum	3¼	4
Dobbs Houses	39½	45⅛
Dole James Eng	1⅛	1⅜
Douglas Lomas'n	8	8⅞
Drackett	6⅝	7⅛
Drackett pf	17	18⅝
Draper	20¼	21⅜
Drexel Furn	23	24⅝
Dum-Air M I	1⅝	2⅝
duPont Can Sec.	18⅝	20⅝
Eagle Oil & Ref.	2½	3
Eco Lab	14⅞	15⅞
Edgewater Stl	61½	67½
Eitel-McCull	37	41⅝
Elec Hose Rub	31	33½
Electronic Sp	11¼	13⅝
Elox 'B'	8⅛	9
El PasoNG% 2pf	110½	115
Empire Petrol	1⅛	1⅜
Equit Cr ptpf	4⅞	5⅛
Equit G 4½% pf	114	119
Erie Resistor	11⅛	12⅞
Exolon	43	47¼
Fairbanks	6	7
Fall River Gas	22	23¾
Farringt'n MA	9¼	10⅛
Federal Bake	5⅛	6⅝
Fed Comp Ware.	18¾	20⅞
Fed Oil	2⅛	3⅛
Fed Screw Wks.	18½	20⅝
Felters	5½	6⅛
Ferry Cap SS	5	6⅛
1st NB Balto	48⅝	51⅞
1st Western BT	34½	37
Fitchburg GE	47⅝	51⅛
Flagg-Utica	2⅞	3⅛
Fla Pub Util	10⅝	12
Flying Tig 6%pf.	5⅝	5⅞
Foote-Burt	28¼	30⅝
40 Wall St Bldg.	29	33
Fowler Hosiery	5⅝	5⅞
Fram Corp	13	14¼
Franco Wyo Oil.	49	54
Franklin Proc	28	29⅞
Frigikar	6⅝	6⅞
Fulton B&C M	26	27⅞
Galveston-Houst	6⅛	6⅞
Garfinkel	23	25⅝
General Box	2¼	2⅞
Gen Man & Pr	6⅝	7⅜
Gen Merchand	8⅝	9⅛
Gen Minerals	2⅝	2⅞
GenT Cal 4½%pf	16⅛	18⅝
GenTel 4⅛ cvpf.	53½	57
GenTin InvAm ct	2	2½
Georesearch	1⅞	2⅛
Gisholt Mach	18½	19⅞
Glasscock-Tide	13	14⅛
Glitsch & Sons	14¼	15⅞
Goebel Brew pf.	7⅛	8⅛
Golden Cycle	19⅝	22½
Govt Empl Cp	34½	37⅞
Govt Empl Ins	92	100
Govt Empl Life	84	89⅝
Granco	⅝	1
Gt Am Life 'A'	645	686
Gt Basins Pet	½	⅞
Gt Univ 'A'	6⅞	7⅛
Grolier Soc	20	21½
Gross Telecast	18⅛	19⅞
Guard CF 'A'	5⅝	6⅛
GulfInt G 6% pf.	20¼	21⅝
HB Amer Mach.	2¼	2⅝
Hanover Shoe	19¼	20⅞
Hartford Gas	39½	42⅞
Harvill	1⅝	1⅞
Hawker Sidd adr	5⅛	6⅛
Hel Curtis 'A'	10½	11⅝
Hercules Cem	26	28
Herold R&E pf.	5⅛	5⅝
Heyw'd-Wake	27⅞	30⅛
Heywd-Wake pf	16⅝	18
Hiawatha O G	7⅞	8⅝
Hiller Helicop	6⅛	7⅛
Hobart Mfg	74	79⅞
Holiday Cof	⅝	1⅛
Hollingshead	9⅛	10⅛
Holyoke Water	27	29⅛
Honey Dew Fd.	2¼	2⅞
Hood Chemical	2⅝	2⅞
Horizons Titan	3⅛	4⅛
Houdry Process	35	38½
Houston N Gas	36½	39⅝
Houston Oil F.	9⅝	10⅝
Hudson PP5%pf	18¼	20⅝
Hudson PP5.12%	18⅝	21
Hungerford Plas.	3⅛	3⅝
Hycon 5½% pf	6	6⅝
Indian H M pf	16	17¼
Idn Coal Coke	1½	1⅞
Ind Limestone	5⅛	6⅛
Ind ME 4⅛%pf.	83	91⅞
Ind Water	18⅛	19⅞
Inter-Mount Tel	14	15
Intl Glass	3⅝	4⅛
Intl Holdings	25	27⅞
Intl Packings	7⅛	8⅛
Intl Paper	31	34⅝
Interm Gas	9⅝	10⅛
Interstate Eng	6⅛	7⅛
Ionics	5⅝	7
Ia LP 4.80% pf.	45	50⅞
Ivey J B	17½	18⅞

	Bid	Ask
Jacobsen Mfg	6⅞	7⅝
Jantzen	22	25⅞
Jerrold Elec	3	3⅝
Johnson Serv	72	78⅝
Jones Lamson	27⅝	30⅞
Joseph & Feiss	9⅝	10½
Kan City Life	1430	1480
Kay Jewelry	16½	18⅝
Kellett Air	2⅞	3½
Kent-Moore Org	13⅝	15⅜
Kerite	37	39⅞
Kewanee Oil	34½	38⅞
King Bros	⅝	1⅛
Kingsbury Cot	2	2½
Kingwood Oil	9⅛	10⅛
Kinney-Coastal	1⅞	2⅛
Knox 'A'	4⅝	5⅝
Kromex	4½	5⅛
Kuhlman Elec	20½	22⅝
Lake Ont P Cem	5½	6
LkOnt PC pf5%.	11	12
Lake Sup D Pw.	22½	24⅝
Lamston M H	8⅛	8⅞
Lanolin Plus	5⅛	5⅞
Latrobe Steel	26	29⅞
Lay H W	7	7⅞
Lee H D	55	58½
Leetronics	3	3⅝
Lewisohn Cop	3⅛	4⅝
Life Cas Tenn	22	24⅝
Lindly & Co	⅞	1⅛
Liquidometer	7⅛	8
Livingston Oil	1⅝	1⅞
Lock Thread	1⅝	1⅞
Longhorn Cem	32	35⅝
LA Transit L	17⅝	18⅝
Loyal Am Life	5⅝	6⅝
MacGreg Sport	26	34⅛
MacMillan Pet	4½	5⅛
Magna Theatre	2⅝	2⅞
Maine Cen RR	35½	40⅝
Mallinckr 'A'	38½	43
Mallory PR cvpf	52	56½
Manabi Expl	1	1⅝
Mfrs Life Ins	232	258
Mfrs Tr T Buf	21⅛	22⅝
Marshall-Wells	350	376
Mar-Tex Oil Gas	2⅝	2⅞
Maule Ind	12⅛	13⅞
McCandless	3¼	4
McNeil Mch Eng	53½	56½
McRae Oil Gas	4⅝	4⅞
Metal Hydrides	18⅛	20⅝
Met Resources	1⅝	2⅛
Metals Controls	49½	55
Meteor Air 'A'	2⅝	3½
Metro Playh 'B'	16	19⅞
Midw Instr	7⅝	9⅝
Miami Win Gl	3½	4
Miss Glass	38⅛	41⅛
Mo Pac RR 'B'	480	495
Mo Res Lab	⅞	1⅝
Mohawk Bus M.	⅝	1
Mohawk Rub	19½	20⅝
Monarch Roy A.	2⅛	2⅞
Monmouth	4	4½
Mon Life	86½	91⅝
Morgan Eng	32⅝	35⅝
Morningstar N	13½	14⅞
Moxie	1⅝	2
Murray Co Tex.	24	25⅞
NB Tulsa	38½	42
Natl Food Prod.	20	21⅝
Natl Life Acc	103	108
Natl Screw	45½	50⅞
Nat Sec Life	6	6⅝
Natl Steel Ship	15	17⅛
Natl Tank	27¼	30⅛
Natl Tool	3	3⅞
Nazareth Cem	31½	34⅛
New Bruns Oil	1⅞	2⅛
New Eng P6%pf	110	118
New Haven Gas	30	32⅞
New Haven Wtr	55½	59½
NJ Nat Gas pf	19½	21⅛
N J Realty	8	8⅞
N Y Airways	9¼	10⅛
Niag Fr Tr Sys.	7⅝	8⅞
Norma-Hof Bear.	5½	6⅝
Neast Wat $2 pf.	31	33½
Noxzema Chem	17⅝	19⅝
Nuclear Chi	11½	12⅝
Oberman Mfg	2⅞	3⅛
Ohio St Life	280	297
Oil Inc	2⅞	3⅜
OldJudF $25 ppf.	7⅛	8⅝
Olin O G	23	25⅛
O'Sul Rub	1⅝	2⅛
Pac Far East	16½	18⅝
Pac Gamble R	14⅝	15½
Pac Uranium	8⅝	9½
Package Mach	20⅛	22⅝
Packard-Bell	10⅝	11⅝
Palace	1½	1⅞
Panellit	7⅛	8
Pantex Mfg	17½	19⅞
Parker Appl	22	25⅛
Parker Pt	1⅝	2⅛
ParkerPt 6% pf.	4	5
Parks Aircraft	1	1⅜
Peace River NG	13⅝	15½
Peerless Cem	27⅝	30⅞
Pend Oreille M.	2½	3
Penn Controls	17	19⅛
PennFru 4.68%pf	43½	47⅛
Penobscot	27½	29⅞
Pepsi-C Bot DC	3⅝	4⅛
Permanente Cm.	19	20⅞
Peter Paul	35½	39
Petro-Miner	1	1⅜
Petrolite	104	110
Pheoll Mfg	24⅝	27
Phil Sub Wat	35⅛	37¼
Phil Life Ins	68	76⅛
Photon	50½	55
Piedmont Av	1⅞	2⅛
Plainfield-U	58	64½
Polymer 'A'	16⅛	19⅝
Polyplastex 'A'	2⅝	2⅞
Pope & Talbot	26½	29⅞
Porter HK	61	65
Pub Ser NC	4⅝	5⅛
Pub Ser NC pf	33½	36⅛
Purex	21½	23⅝
Purity Stores	14½	16
PyramE 5%cmpf	3⅛	4⅝
Pyramid Life	6⅝	7⅞

	Bid	Ask
Pyramid O&G	1⅞	2⅛
Radiation 'A'	17⅛	18⅝
Ralston Purina	25⅝	27¼
Raytone Screen	2⅝	3⅛
Reece	14⅝	16½
Rep Nat Life	38	40⅞
Rhodesia BHD	1⅝	1⅞
Rich's	13⅝	14⅝
Riegel Textile	20	24⅛
Rio Grande VG	2⅛	3
Riverside CemB	34	36⅝
Robinson Av	8⅝	9
Rochester Tran	5⅝	6
Rose Marie Reid	8⅞	9⅝
Royalties M	3⅝	4⅛
Sabre-Pinon	9⅛	9⅞
St. Croix Paper	26¼	28⅛
St. John DelRay	6⅛	7
San Jose Wat	43¾	47⅛
Sandy Hill I B	4⅝	5
Sargent	16½	18
Schield Bantam	9½	10⅝
Schoellkopf	1⅛	1⅞
Scholz Homes	5⅝	6⅛
Scott & Wil	44⅛	48½
Scr-Spr Brook pf	73	78⅝
Scruggs-Vander	11½	13⅝
Sealed Power	16⅝	18
SeaPak	3	3½
Sel Trust	13	14⅝
Shatterprf Gl	4	4½
Shuron Optical	37½	40⅝
Siegler	20⅝	22⅝
Silver Bell	½	⅞
Simplex Paper	6	6⅝
Skiles Oil	1⅝	2⅛
Skiles Oil pf	5⅝	6⅞
Skyland Life	8⅝	10
Smith S Morgan	26	27⅝
Snyder Tool Eng	14⅛	16⅝
Sonotone $1.25 pf	28	30⅝
Sonotone $1.55 pf	34⅝	37⅞
Sorg Paper	10⅝	12
Soundscriber	15½	17½
S Atlantic Gas	12⅝	13½
S Ga Nat Gas	10	11½
S Texas O G	⅝	1
Southn Utah P	16½	20⅝
Southland Life	96	102
Swest Life	1⅝	2
Spec Inv Sec	4⅝	5⅛
Spokane Nat G	7⅝	8⅝
Springfield Gas	45	48⅛
Stancan Uran	⅝	1
Stan Elec Pr	1⅝	1⅞
Stan Union Life	4½	5
Stan Uranium	⅜	½
Stanley Avia	9	9⅞
Starrett Brake	9⅛	10⅝
Stearns Mfg	4⅝	5⅛
Sterl Oil Okla	1	1⅛
Stevens Mar A	6⅝	7⅛
Stockt'n Whatley	7	7⅝
Strawbrdge & C	20⅝	21⅞
Swank Inc	8½	9⅛
Swedish Mat 'B'	12⅝	13⅞
Taca Corp	1	1⅛
Tampa Mar 'A'	2⅛	2⅝
Tanganyika Con.	23	25⅞
Tappan Stove	23½	25⅞
Techbuilt Hom	1	1⅜
Tecumseh Prod	88	96
Tejon Ranch	18¼	20⅝
Telecomputing	3⅞	4⅛
Telechrome A	4⅝	5⅛
Teleprompter	3⅞	10
Tel Instrument	2⅛	2⅝
Tenn Cen Ry	17	18⅞
Tenn N G	11⅝	12⅛
Texas Toy	3⅛	3½
Texcrete Str	1⅛	1⅝
Textiles-Inc	13	14
Thalhimer Bro	8⅝	9⅝
Thermal Res	4⅝	4⅞
Thermo-King Ry	1½	2
Thrifty Drug	16½	17½
Tintic Stan	⅝	1
Titan Metal	25	28⅞
Toreador Roy	5	5½
Tower Accep A	5	5⅝
Towne Mines	8	9⅝
Townsend	19	22½
Trad Fin 'A'	41½	43
Transocean Cal	6½	7
Tridnidad Pet	17⅝	19⅛
Trin Univ Ins	59	63½
Twin Coach pf	17	18⅞
Union Chem pf	4	4⅝
Un Ins of Am	24⅝	26⅞
Un Miniere duH.	98	104
Union Twist Dr.	31¼	33½
Union Wire Rope	19½	21½
Un Am Inv	5⅝	6
United Hotels	⅞	1¼
US Cer Tile	8⅛	9⅝
U S Leasing	5	5½
U S Lumber	4⅝	5⅛
United Transit	4⅞	5⅜
Univis Lens	4⅛	4⅝
Utah Southn O	15½	17½
Van Camp Sea	11¼	12½
Van Norm cvpf.	22½	25⅛
Varian Assoc	19½	20⅝
Vendo	13½	16⅝
Ventures	38	43⅝
Victor Prod	1⅝	2⅛
Volun Nat Gas	2½	3
Vulcan Corp	9⅝	10½
Washburn Wire	26½	29⅝
West Coast Tel.	18⅛	19⅝
West Coast Tran.	44	46⅞
West Ohio Gas	16⅝	18⅝
West Va Pr pf	½	⅞
Westbrk-Thomp	2⅛	2⅝
Wes Cas Surety.	32⅝	35⅛
Wes Oil Fields	2	2⅝
Westpan Hydroc.	9⅝	10⅝
Whitin Mach	22⅝	24⅝
Whitn NB N Orl.	327	342
Williams J B	8⅝	9⅝
Wooster Rub	8⅞	9⅝
Wright Line	16¼	19⅛
Yard Man	6⅝	7½
Yonkers Racew.	17	18½
Ziegler Coal C	15	16¼

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Acme Prec	8¼	8⅝
AcmeW	25¼	25½
Aero Sup	2⅝	2¾
Agnew Sur	8⅜	8⅞
Ala Gt Sou	149½	150
Alan Wood	26⅝	27½
Alan Wd pf	81	85
Alleg Airl	2⅞	3
Alles&Fish	14⅝	15½
Allied Art pf	8	8⅞
Allied Con	45½	46½
Allied In Inv	5⅝	6½
Alum Gds	23	23⅞
Ambrook	12¾	13⅛
AmAirF pf	7	8⅝
Am Bever	1⅝	1¾
Am Book	70	72
AmLaunM	26½	28¾
Am Mfg	37	38½
Am Meter	31⅞	32⅝
AmNGas pf	34	35
AmWritP	23	24
Ark P&L pf	90½	92
Armour wt	5⅝	5⅞
AroEquip	19⅝	20
AssoElInd	7⅞	8 7-16
AssoTT A	97	98¼
Atl C Fish	1¼	1⅜
Auto Stl Pd	2⅝	3
AutoSPd pf	4	4⅛
Ayrsh Coll	37½	38½
Baker Ind	15½	16
Banc deL	4	5
Barry Cont B	10⅝	10⅞
Beau Brum	5⅜	5½
Beck Shoe	14¼	14⅝
Bickfds	15¼	15⅞
Blauners	4⅞	5¼
Bohack pf	90¼	91½
Borne Chem	13	13½
Bourjois	9	9½
Bridpt G	27¼	28½
Brillo Mf	39½	42
BrAm Tb	5 5-16	5⅝
Br Am Tb r	5 3-16	5⅛
Br Col Pw	51	53
Bruce	19	19½
Bruck M B	1⅛	3½
BSF Co	9½	10
Buckeye Cp	2⅝	3
Budget Fin	6½	6⅞
Budg F cv pf	8⅞	9½
Buf Eclipse	16½	16⅞
Burr, JP	3⅜	3⅝
Burry Bis	5	5¼
Byrd Oil A	7⅛	7⅞
CalElP 3pf	52	54
CalElP pf	41¾	43½
Can Bread	2⅝	4
Can Cement	29¼	30¼
Can Cem pf	26½	29½
Cdn Dred	20½	23
CapCityPd	27	28
Caro P&L pf	102	104
Carreras B	5-16	7-16
Carter, JW	5	5⅞
Castle,AM	18½	18⅞
Cen Ill Sec	11½	11⅞
Cen Ill S pf	24⅛	24½
CenMPw pf	63½	63⅞
Cen P&L pf	73⅞	77
CenturyInv	20	23
Cent Inv pf	48	50
ChambAm	5	5¼
Charis	9	9½
Chi Rivet	22	23
Chief C Mng	7-16	½
Clarost Mf	4⅝	4⅞
Clauss Hos	9	9⅝
Clay&Lam	6⅛	6½
Club Al Pd	5⅛	5⅝
Colon Dev	29½	31
ColonialSd	14½	14⅞
CommodH	13⅝	14¼
CommPSv	24	24½

	Bid	Asked
CompoSh	5⅜	5½
Cont Coml	5⅜	5⅝
CookPt&V	21½	23
Cooper Jar	7⅝	7¾
CorbyDisA	16⅛	17½
CorbyDisB	16	17¼
Coro Inc	12¾	13
Cor&Rey pf	16¼	17
Courtaulds	4 5-16	4⅛
Crowley M	6⅝	7
CrnCkIn A	26⅛	26½
Crown Drug	1⅝	1⅞
Cryst Oil pf	16⅞	17⅝
Curtis Lig	7½	8
CurtisMf A	9	9⅝
Davenp H	14⅛	14½
Dayt Rub A	33½	34½
Dejay Str	3⅝	3⅞
Dempster Inv	6	6½
DenMfgA	32	32⅞
Den M deb	138	142
Det Gask	7¼	7½
Det Gray I	3⅛	3⅞
Develop Cp	5	5½
DistCoLtd	3 3-16	3 7-16
Dom Text	8⅜	9
Dow Brew	31⅜	32½
Dunlop R	2 7-16	2 11-16
Duro Test	16½	17⅝
East Mall	47	48½
E Sta pfA	155½	185
E Sta pfB	143¼	160
East Sug As	18⅝	17¾
East SAs pf	24	25
Electrogra	15⅝	16⅛
Electron Com	11⅝	11⅞
Emp DEl pf	94	96
Equity Cp pf	40⅞	41¼
Ero Mfg	6⅞	7
Esquire	8⅝	9½
Eureka Pipe	13	14
Fire As	42	42¼
Fishman	10¼	10⅝
Ford Can B	103	107
Gatin Pw	31½	32⅝
Gatin Pw pf	100	106⅝
Gellman Mf	4⅝	5
Gen Accept wt	4½	4⅞
Gen Alloys	1⅞	2
Gen Bd S pf	14	15
Gen Build S	2	2⅛
Gen El Ltd	6 7-16	6⅞
q Gen Strs	1⅛	1⅜
Ga Pw 5pf	94	98
Gilbert	9	9⅝
Gilchrist	1⅝	1¾
Globe Un	14	14½
Gt Atl&P	174¾	176
Griesed Co	9½	10
Groc Str Pd	18½	20
Gulf Stl Ld	85	88½
Gulf SL pf	81	84
Gyps L&A	28	32
Hartf El	57⅝	58⅛
Hath Baker	3⅝	3⅞
Helena R	26½	26⅞
Heller pf	91	94
Heller 4 pf	68	70
Holophane	31	31⅝
Holt, Hen	21¼	22
Horder's	17⅝	19
Hormel	50½	52
Horn&H pf	98½	99½
Horn&H Bk	118	119
Hubbell	55½	56
Hurd Lock	4⅛	4⅜
Hyd El Sec	11⅝	11⅞
Imp Tb Br	5⅜	5 13-16
Imp Tb Ca	11	11½
Inpls P&L pf	80	83
Indust Ent	21⅝	22

	Bid	Asked
Int Cig M	18⅛	20
Intex Oil	10½	10⅝
Ia PSv pf	71¼	73
Ironrite	5¼	5½
Jeannette Gl	4⅝	4⅝
Katz Drug	23⅛	23⅝
Kennedy	12⅝	12⅞
Kidde	18¼	18⅝
Kingst Pd	1⅞	2
Kirk Minerals	13-16	⅞
Klein D Strs	12⅝	13
Kleinert	12½	13½
Knott Hotels	21⅞	22
Krueg Brew	6	6⅝
La Consolid	18½	19⅝
L'Aiglon	5⅝	5⅞
LamsonCp	14	14½
Lam&Sess	28⅛	28⅝
Lanst Ind	14½	15
LaSalExt	9⅞	10⅛
Le Tourn	40	42½
Lib Fab	4⅛	4½
Loblaw pf	49	54
Locke S	17⅝	18
Lodge & S	1⅝	1½
Long Witt	18⅛	18⅞
Lunkhmr	32½	33¼
Lynch Cp	11⅝	13
Mages Spt Gds	⅞	1
Maine PSv	16⅛	16⅝
Manischew	34⅝	36⅝
Manat T&R	14⅛	14⅝
Marco Int	4⅝	5⅛
Maya JW	14	14½
Merch Refr	10	11
Mich Stl T	8½	9⅛
Micro Hone	13½	13⅞
MidlOil cvpf	12⅞	13½
Mid-W Abr	7⅞	8
Miller Wohl	5⅜	5⅝
Miller W pf	33⅞	34⅛
MinCp Can	15⅞	16⅛
Minn P&L pf	96	97
MonPw pf	84	85
MonPw pfB	93¼	95
MonPw pfC	86	88
Moody Inv pf	41	42
Mt Clem	2	2⅝
Mt Clem pf	3⅝	3⅞
Mtn St Tl	117¼	118⅝
MuskPRing	9⅝	9⅞
Muskog	31¼	32½
Nachman	13⅝	14
Nat Casket	18½	19½
Nat El Weld	17⅛	17⅝
NatMtr&Str	11⅞	12⅛
NatRub M	22½	24
Nat Starch	29	29⅞
NatStl Car	27	28¼
Nat Un Elec	2	2⅛
NH Clock	¼	5-16
NH Clock pf	1	1⅛
New Proc	93	96
New Sup Oils	2 5-16	2 7-16
NY Auction	13¼	13½
NYMerch	13	14
Norf So Ry	10⅛	10½
No Am Cem A	36⅛	37⅞
NoAm Cem B	40	42
NoPenn RR	75	76
Noln PS pf	82	83
Oh Brass B	70	71⅛
PG&E 5½pf	25½	25⅞
PG&E pf 4.80pf	22½	23
PG&E 4.36pf	20⅝	20⅞
PacLtg 4.75pf	87¼	88
PacP&L pf	91	92¼
Page Her	128	135
Param M	59	61
Park Pen A	16⅝	17
Penn Traf	6⅞	7
Phillips Pk	5⅞	6⅛
Pit & Lake E	93½	94¼
Pleas VW	5⅝	6⅝
PneuScale	23⅝	24½
Pow Can	73	77
Pren Hall	18⅝	18⅞
ProgressMf	13⅛	13½
Prov Gas	9⅛	9½
Pyle Nat	19⅛	20
Quebec Pw	29⅝	33⅝

	Bid	Asked
Raym Conc	60¼	61
Reda Pump	19	19⅝
Reis & Co	11-16	¾
Roch G pf F	75	76
Rokeach	2⅜	2½
Rolls Roy	15⅝	16⅝
Roosevelt F	8½	8⅝
Roxbury Cpt	13⅛	13½
Ryer&Hay	4⅜	4½
S Diego G 5pf	17⅝	19
S Diego G pf	16⅞	17½
S Diego G 4.40pf	16½	17½
Savoy Oil	8⅝	9
Sec Cp Gen	1⅝	2
Serrick B	13	13⅞
Seton Lea	27	28
Shat Denn	6⅞	7
Shaw Wat	91¼	93
Sher Can	39	43½
Shoe Cp Am	21½	22
Sicks Brew	21½	23½
Signal Oil B	57	59
Simmo nBd pf	30½	33
Singer Mf	42⅝	43½
Singer Ltd	4	4¼
Smith Pap	31	33½
So Coast	18	18⅞
SCE orgpf	48¼	50
SCE 4.88pf	23⅝	24⅛
SCE 4.08pf	18	20⅞
SCE 4.56pref	42	48
SCE 4.48 pref	40	42
So Pipe L	10⅛	10⅞
South Roy	69½	70½
Spear&Co	2⅝	2⅞
Specty Strs	1⅛	1½
Stahl Meyer	3½	3⅞
Std Dred pf	23	24¼
Std Prod	13⅞	16
Steel Can	69	73
Steel Parts	6	6½
Stein	16⅛	16⅝
Sterl Brew	12⅝	13
Stetson	23¼	24¼
Stroock	13	13⅝
Stylon Cp	2½	2⅝
SunR Drug	11⅛	12¼
Tex P&L pf	91	94
Thorof M	20½	21
Tob Sec	5⅛	5¾
Tob Sec D	1⅜	1⅞
Trans Lux	4⅛	4⅞
True Tem	45½	47
True Tem wi	23	23⅝
Trunz	29½	30½
Unexcell Ch	5⅝	6
Un G Can	79½	81½
Un Invest	8½	9⅛
Un Stk YdOm	21½	22
Unit Elas	36¼	37
Unit Milk	4½	5
Un NJRR	196	198
Unit Prof pf	10½	11
Unit Sh pf	32	32⅝
Unit Spclt	14⅝	15⅛
Univ Con Oil	54⅝	55
Univ Insur	28	29⅝
Valspar	4⅞	5¼
Valspar pf	83	85
Vinco Cp	4	4¼
Vogt Mfg	12	12½
Waco Airc	3⅝	3⅞
Wanger Bak	4	4⅛
Wag Bak pf	75⅛	80
Waitt&Bd	2½	2⅝
Waitt Bd pf	17	18½
Webster Inv	21	22½
Wentwth Mf	2	2⅝
WTex Ut pf	86	89½
Wn Leasehld	5⅝	6
Wn Md 1 pf	133	147
Wn Stk Inv	⅛	3-16
Wn Tab Sta	62	63
Westm Inc	26½	28
Weyberg Sh	35	36
White S pf	20⅝	21⅛
Wickes Cp	11⅛	11½
Wisc PL pf	92	93⅝
Wood John	39	43⅞
Woodall Ind	19⅝	20½
Woolw Ltd	6 3-16	6 7-16
Woolw Ltd pf	2½	3½
Zapata Pet	19	19½

Over-the-Counter Markets

Friday, August 2, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	26½	28¼	26¼
Aerovox Corp.	6½	6⅞	6½
Air Products	36½	38⅝	36½
Am Box Board	27½	29⅝	27½
Am Com'l Barge	24½	26⅝	25
Am Express	39⅝	42⅝	38⅞
Am Hospital Sup.	39	42	39
Am Marietta	57½	60½	57¼
Am Pipe Constr.	29⅝	32	29⅝
Am Res & Dev.	30½	33	30½
Am Window Gl.	13½	14⅝	13½
Anheuser Busch	19⅝	21	19⅝
Arden Farms	14⅝	15½	14⅝
Arden Farms pf.	47¼	50⅝	47¼
Arizona Pub Ser.	25	26½	25
Arkansas Mo P.	17	18	17
Arkansas W Gas.	21½	23	21½
Art Metal Const	32	34⅝	31⅞
Assoc Spring	34	36⅝	33⅞
Avon Products	45⅝	49	46
Aztec Oil & Gas	18⅝	20	19
Bareco Inv	6⅝	7⅛	6¾
Bates Mfg	6⅛	6⅝	6
Bausch & Lomb	22	23⅞	22
Baxter Lab	19	20⅞	18⅞
Bayless A J	9⅝	10⅝	9⅞
Bell & Gossett	11½	12	11½
Beneficial Corp	9⅝	10	9⅝
Berkshire H'way	6⅞	7⅝	6⅞
Beryllium Corp	48	51⅝	48½
Black Hills P&L	22⅝	24⅛	23⅛
Black Sivalls & B	27⅝	29⅝	27⅝
Botany Mills	7	7½	7
Bowser Inc pf	16¾	18⅝	16⅞
Brown & Sharpe	24¼	26⅝	24⅛
Brunner Mfg	7⅝	8⅞	7⅞
Brush Beryllium	14⅝	15⅞	14⅝
Buckeye St Cast.	35	37⅞	35⅞
Bullocks Inc	41	43⅞	41
Burndy Corp	13⅝	14⅞	14
Cal Oregon Pw.	31	33	31
Cal Water Ser	40½	43⅛	40½
Cal Water & Tel	20½	21⅝	20⅝
Can Delhi Petr	11⅛	12⅛	11
Can Superior Oil.	36⅝	39⅝	37
Carlisle Corp	10⅛	11	10
Carpenter Paper	37½	40⅛	37⅛
Ceco Steel	22⅞	24½	22⅞
Cedar P F T Cts.	5⅞	6⅝	5⅞
Cent El & Gas	15½	16⅝	15⅝
Cent Ill El & G	31½	33½	31⅝
Cent Indiana Gas	13½	14⅝	13⅝
Cent La Elec	35	37⅝	34⅞
Cent Maine Pw.	21⅛	22⅝	21⅛
Cent Pub Util	20½	22⅛	20½
Central Soya	30⅝	33	30⅝
Central Tele	19⅝	21⅛	20⅞
Cent Vermont PS	16⅛	17⅝	16⅛
Chattanooga Gas.	4½	5⅛	4½
Citizens Util A.	15½	16⅝	15½
Citizens Util B.	15½	16⅝	15½
Clinton Machine	5⅝	6⅛	5⅞
Cst St Gas PR	10⅛	11⅛	10⅛
Collins Radio A.	18	19⅝	18
Collins Radio B.	17⅝	19⅝	17⅝
Colonial Stores	22⅝	24⅝	23
Colo Inter Gas	64½	68	65½
Colo Mill & Elev	21½	23¼	21
Colo Oil & Gas	23⅝	24⅞	23⅝
Colo O & G pf.	35½	38	35½
Comwealth Gas	7⅝	8⅝	7⅝
Commonw Oil R.	5⅝	5⅞	5⅝
Conn L & Pw	18⅛	19⅛	18⅛
Cont Trans Lines	8½	9⅛	8⅝
Copeland Refr	14	15	14
Cross Co	37	39⅝	37¼
Cummins Engine.	59½	64	60½
Cutter Labs vt	8½	9⅝	8½
Cutter Labs ltd vt	8⅞	9⅝	9

	Bid	Asked	Prev. Bid
Darling L A	13½	13⅞	13½
Delhi Taylor Oil.	17⅝	18⅝	17⅝
Dentists Supply	16½	17⅞	16½
Detr & Can Tunl.	14	15⅝	14
Detroit Harv	19⅝	21⅛	19⅝
Detr Intl Bridge.	19⅝	21	19⅝
DiNoc Chem Arts	13½	15⅛	13½
Disney W Prod	23½	25⅝	24½
Doeskin Prods	2⅝	3⅛	2⅝
Donnelley R R.	25½	27½	25⅝
DuMont Brdcstg.	8⅝	9⅝	8⅝
Dun & Bradst	30	32	30½
Dunham-Bush	10⅛	11⅛	10⅛
Dynam of Am pf	14½	15⅝	14½
East Tenn N G	8⅞	9⅝	8⅞
Eastern Ind	18⅝	20	18⅝
East Util Assoc.	33	35⅛	33
Electrolux Corp	10⅛	11⅛	10⅛
El Paso Elec	23¼	24⅝	23⅝
Emhart Mfg	33	36½	33
Empire State Oil	8⅝	9⅝	8⅝
Equity Oil	34½	36⅝	33⅝
Fairmont Foods	23¼	24⅞	23¼
Fanner Mfg	7⅝	8⅛	7⅝
F.N.M.A.	42½	45⅛	42½
First Boston	56⅞	60	56⅞
Fisher Gov	17⅞	19⅛	18
Fla Steel Cp	16	17⅛	16⅛
Fluor Corp Ltd	25⅛	27⅛	24⅝
Foote Br G&M	21⅝	23⅛	21⅝
Ft Wayne Corr	28	30⅝	28
Frito Co	15⅝	17	15⅝
Garlock Packing	31½	33⅝	31½
Gas Service	22⅝	23⅞	22⅝
Gen Crude Oil	33	36⅛	33
General Gas	7½		7½
Gen T Cal 5 pf	18⅝	20⅛	18⅝
Gen T Sw 5½ pf.	19⅝	21⅛	19⅝
Giant Port Cem	19⅝	21⅛	19⅝
Gidd Lewis Mach	26½	28½	27
Great West Fin	49⅝	52½	49⅝
Green Fire Brick	28⅝	30⅝	29⅛
Green M Power	14⅝	15⅝	14⅝
Gruen Industries	6	7	6
Gulf Inter Gas	10	10⅝	10
Gulf Sulphur	5⅝	6	5½
Gustin Bacon	36½	39⅝	36½
Hagan Chem&C	43¼	46⅝	43¼
Haile Mines	3⅝	3⅞	3⅝
Haloid Co	56½	60½	56
Hanna MA A	134	140	134
Hanna MA B	136	143	136
High Volt Eng	28⅝	31⅛	28⅝
Hoover Co A	30⅛	32⅛	30⅛
Hudson P&P A	24⅛	26¼	24⅛
Hugoton Prod	67	71	67½
Husky Oil	12	12⅞	12
Hycon Mfg	3⅝	4⅛	4
Indian Head M.	14½	16	14½
Indiana G & W.	18⅝	19⅞	18⅝
Intl Textbook	52	56	51½
Inter Bakeries	24⅝	26⅝	25
Inter Motor Frt.	14⅝	15⅝	14⅝
Inter Securities	16½	17⅝	16½
Invest Div Sv A	110⅛	115⅛	111
Iowa El L&P	28⅛	29⅞	28⅛
Iowa Pub Serv	15⅝	16⅝	15⅝
Iowa Sou Util	21⅛	22⅛	21⅛
Jack & Heintz	11	11⅝	11
Jamaica Water	32⅝	35⅛	32½
Jefferson Elec	11⅛	12⅛	11½
Jervis Corp	7⅝	8⅛	7⅝
Jessop Steel	27⅛	29⅞	27⅛
Kaiser Steel	58⅛	61⅝	58⅛
Kaiser Steel pf.	23	24⅝	23⅝
Kalamazoo V Par	36½	39⅝	36½
Kansas City PS	3½	4⅛	3½
Kan Neb Nat Gas	35½	37⅝	35½
Kearney & Treck	9	9⅝	9
Kellogg Co	34⅞	37	34⅞
Kendall Co	35⅝	38⅛	35⅝
Kennametal	41½	44⅛	41½
Kentucky Util	23⅝	27⅝	25⅝

	Bid	Asked	Prev. Bid
Keystone Port C.	22½	24⅞	22½
Koehring Co	24	25⅝	24
L-O-E Gl Fibers	14⅝	15⅞	14⅝
Landers Frary&C	17½	18⅝	17½
Lau Blower	6⅛	6⅝	6⅛
Le Cuno Oil Corp	4⅝	5	4⅝
Liberty Loan	32⅛	34⅝	32⅛
Lilly Eli B	68⅝	72	68½
Lithium Corp	31⅛	33⅛	31½
Lone Star Steel	42⅝	45⅛	42½
Lucky Stores	13	13⅞	13
Ludlow Mf & Sal	33¼	35⅛	33
Macmillan Co	30	32⅞	29⅝
Madison G & E	44	47⅞	44
Maremont Auto	16⅝	17⅞	16⅝
Marlin Rockwell	19½	20⅝	19⅝
Marmon Herr'ton	13⅝	14½	13⅝
Md Shpbld & Dry	34⅝	37	34⅝
Maxson W L	6⅝	6⅞	6⅝
McDermott J R	68	71½	68⅛
McLean Ind	14⅛	15⅛	14⅛
McLean Truck A	9⅝	10⅛	9⅝
McLouth Steel	41½	44	41⅝
Meredith Pub	31	33¼	31
Michigan Gas U	21½	23⅛	21⅝
Miehle-Goss	29⅝	31⅝	29⅝
Miles Labs	25⅝	27	25⅝
Minneapolis Gas	24⅝	26⅛	24⅝
Miss Shipping	21⅝	23⅛	22⅛
Miss Val Barge	15½	16⅝	15½
Miss Val Gas	17¼	18⅝	17⅝
Mo.-Kan.-Pipe	98		99
Missouri Utilities	22⅝	24⅝	22⅝
Montrose Chem	8⅝	9⅝	8⅝
Mount Fuel Sup	24⅝	26⅛	24⅛
Natl Aluminate	41½	43⅞	40⅝
Natl Gas & Oil	18	19⅝	18
Natl Homes A	23	24⅞	22
Natl Homes B	22	23⅞	22
Natl Shirt Shops	11⅝	12½	11½
New Eng G & E.	16⅝	17⅝	16⅝
Nicholson File	25⅝	27⅝	25⅝
Norris Therma	14	15⅛	14
Nortex O&G	10½	11⅝	10½
N Amer Coal	16	17⅛	16
North Penn Gas	12¼	13⅝	12⅝
Noreast Water pf	63	67⅛	63
Nor Ind P S	38⅝	41	38⅞
Northwest Prod	6	6⅝	6⅛
Northwest P S	15⅝	16⅞	15⅝
Okla Miss RPL	6⅞	7⅝	6⅞
Old Ben Coal	15⅝	16⅞	15⅝
Opelika Mfg	14	15⅛	14
Ottertail Power	25⅝	27⅝	25⅝
Pabst Brewing	6⅞	7½	6⅝
Pacific Airm	6⅝	7	6⅝
Pac Merc TV A	9½	10⅛	9½
Pacific P & L	28⅝	30⅝	28⅝
Pan Am Sulphur.	22⅝	24⅝	22⅝
Pendleton T Ind	16½	18	16½
PepsiCola Gen B.	11	12	11⅞
Pickering Lum	9⅝	10½	9⅝
Pioneer Nat Gas.	23⅝	27½	23⅝
Plymouth Rubber	5⅝	6⅛	5⅝
Polaroid Corp	190	200	200
Portland Gas	17⅝	18⅞	17⅛
Portland Gen El.	23½	25⅛	23½
Potash Co Am	38⅛	41⅝	38⅛
Producing Prop	8	8⅞	7⅞
P S New Hamp	16⅝	17½	16⅝
P S New Mex	16½	17⅝	16½
Punta Al Sug	20½	22	21⅝
Purolator Prod	30	33	31½
Rare Metals Am.	7	7⅛	6⅞
Reichhold Chem	25	27	25
Repub Nat Gas.	34¼	36⅝	34¼
Resistoflex Corp.	20	21½	20⅛
Richardson Co	13	16⅛	15⅛
Riley Stoker	24	25⅞	24⅝
River Brand Rice	17⅛	18⅞	17⅛
Roadway Exp A	9	9⅝	9
Robbins & Myers	52½	57	52½
Robertson H H.	81	85⅝	81
Rochester Tele	20⅝	21⅝	20⅝

	Bid	Asked	Prev. Bid
Rockwell Mfg	46⅛	49⅛	46½
Roddis Plywood	14½	16⅛	14⅝
Ryder System	17⅛	18⅞	17⅞
San Jacinto Pet	45	48⅝	43¼
Searle G D	48	51⅝	48½
Seismograph Svc	12⅝	13⅝	12⅝
Sierra Pac Pw.	22⅝	24⅝	22⅝
Skil Corp.	22½	25⅛	23
Smith Kline & Fr	66⅛	70	66½
South Shore Oil.	15⅛	16⅝	15¼
Southeastn P S	10⅛	11½	10⅝
Sou Cal Water	14⅛	15⅝	14⅛
Sou Colo Power.	14⅛	15⅛	14⅛
Sou Nevada Pw	18⅝	19⅝	17⅞
Sou N Eng Tel.	37	39⅛	36⅞
Sou Union Gas.	28⅝	31⅛	29⅝
Southw Gas Prod	7⅝	8⅝	7½
Southw St Tel	20⅛	21⅝	20⅛
Speer Carbon	32⅝	35⅝	32⅝
Sprague Electric.	35½	37⅝	35½
Staley A E Mfg	24⅝	26⅛	24⅝
Std Fruit & S	14½	15½	14½
Standard Reg	32½	34⅝	32⅝
Stanley Home Pr	30	33½	30
Stanley Works	44½	47⅝	44
Statler Hotels Del	7½	7⅞	7⅛
Stouffer Corp	13½	14⅝	13⅝
Strong Cobb	3⅝	4	3⅝
Struthers Wells	23⅞	25	25⅝
Stubnitz Green	12⅝	13½	12½
Suburb Prop Gas	17	18⅛	17
Suntide Refining.	10⅛	11	10⅛
Sutton O A	4	4⅝	4⅛
Tampax Inc	41	44	40⅛
Tekoil Corp	11⅝	12⅝	11⅝
Tenn Gas Trans	32	33⅛	32⅛
Texas East Trans	26⅝	28⅛	26⅝
Texas Gas Trans	21⅝	23	21⅛
Tex Ill NG Pipe	20	21⅝	20
Texas Industries	4⅝	5⅛	4⅝
Texas Nat Pet	5⅝	6⅛	5⅝
Texas Nat Gaso	61	65	61½
Thermo King	8⅝	9⅝	9⅛
Three States NG.	7	8⅛	7⅝
Time Inc	60⅛	63⅝	60⅛
Tokheim Corp	24⅛	26⅛	24⅛
Topp Industries	13⅞	14⅝	13⅛
Towmotor Corp	25⅝	28	25⅝
Tracerlab Inc	5½	6⅛	5½
Trans-Can PL cm	39	41⅝	39⅝
Trans-Can PL un	146	153	146
Transco Gas Pipe	19⅝	21	19⅝
Tucson G EL&P.	33½	35⅝	33⅝
Unit Drill & T	17	18⅞	17⅛
Unit D&T pf	9⅛	9⅞	9⅛
U S Sugar	24⅛	26⅝	24⅛
U S Truck Lines.	22⅛	24⅛	22⅛
United Utilities	20⅝	22⅝	21⅛
Un Western Min.	8⅛	8⅝	8⅛
Universal Match.	28⅛	30⅝	28
Upper Penin Pow	27⅝	29⅛	27⅝
Utah South Oil	15⅛	17	15⅛
Valley Mld & Ir	44½	47⅝	44½
Vanity Fair Mills	15½	17	15½
Vitro of Amer	25⅝	27⅛	25⅝
Warn & Swasey	30	32⅛	30
Warren Bros	49½	53	49½
Warren S D	37⅝	40⅝	37⅝
Wash Nat Gas	14⅛	15⅝	14⅛
Washington Steel.	26½	28½	27⅛
Welex Jet Serv.	32½	35⅛	32⅝
West Point Mfg.	16⅞	18	16⅞
West Light & Tel	32⅛	35	33
West Mass Co	38½	40⅞	38½
West Natural Gas	18⅛	19⅝	19⅛
White Eagle Oil.	11⅝	12⅝	11⅝
Whiting Corp	19⅝	20⅝	19½
Williams & Co	27	30⅝	27
Wiscon Pw & Lt.	26⅞	28⅝	26⅞
Wood Conversion.	13	16⅝	15
Wurlitzer Rud	9⅛	9⅞	9
Wyandotte Chem.	38	40⅝	38
Zapata Offsh	19½	21	19⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America.	37½	39⅝	37¼
Bankers Tr NY	62⅝	65⅛	62⅝
Cent Natl Cleve	36⅛	38½	36⅛
Chase Manh NY	49⅝	52⅝	49⅝
Chem Corn E NY	49⅝	52⅝	49⅝
Cleveland Trust	228	241	228
Cont Ill B Chgo	83⅝	89⅝	83⅝
First B S Mpls	32½	34⅝	32½
First NB Boston	69⅝	73	69⅝
First NB Chgo	318	329	318
First NB Dallas	32⅝	33⅝	32⅝
First NB St L	59	62½	59
First NCityB NY.	62⅝	65½	62⅝
First Pa B&TPhil	42⅝	45⅝	42⅝
Franklin NB NY.	26	27⅝	26
Guaranty Tr NY.	66¼	69⅝	66¼
Hanover Bank NY	44⅝	46⅝	44⅝
Irving Trust NY.	33⅛	35⅛	34
ManufactTr NY	42⅝	45⅛	42⅝
Mercantile Tr StL	55½	59	55½
National Bk Detr.	55⅛	58½	55⅛
Natl CityB Cleve	59	63⅛	59½
Nat Shawmut Bos	43½	46⅛	43⅝
Peoples 1st Pitt	53⅝	59	55
Republic NB Dal.	55	58¼	55
Security 1stNBLA	46⅛	49⅛	46¼
ValleyNB Phoenix	28⅛	30⅝	28

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	63¼	66½	63⅛
Aetna Life Ins	203	211	204
Agricultural Ins	28	29½	27⅝
Amer Equitable	29¼	31⅛	29
Am Heritage	7⅛	7⅞	7⅛
Amer Ins Newark	24⅝	25⅞	24½
Amer Surety	17⅛	18⅞	17⅛
Ben St Life	19⅛	20⅝	19⅛
Boston Insur	29⅞	32⅛	29⅞
Conn Gen Life	299	311	300
Continent'l Assur.	128	134	126
Continental Cas	86⅝	90⅛	87⅛
Crum & Forster.	53⅝	57	54
Employers Gr	62	66	62
Employers Reins.	26	28⅛	26
Firemans Fund	50⅝	53⅛	50⅝
Firemans Nwk	36½	38⅝	36½
Franklin Life	110½	114½	109
General Reinsur	45½	48⅛	45⅛
Glens Falls Ins	27	29⅛	27
Great American	32⅝	34⅛	32⅛
Gulf Life Ins	28⅛	29⅞	28⅛
Hanover Fire	35⅛	38	35⅛
Hartford Fire	149½	158	149½
Home Ins N Y	40⅝	43	40⅝
Life Companies	15⅛	16	15
Lincoln Nat L	214	222	213
Maryland Casual.	34¼	36⅛	34⅝
Mass B & I	28⅝	30⅝	28⅝
Merch & Man Ins	9⅝	11	10
Natl Union Fire	34⅝	38⅛	34⅛
Nationwide Cp A.	17⅛	18⅞	17⅞
New Amster Cas.	44⅝	47⅝	44⅝
New Hamps Fire	38	41⅝	38⅛
North River Ins	32½	34⅛	32¼
Northwest N L	82	87⅝	82
Peerless Ins	21½	23⅛	22
Phoenix Ins	63⅛	67	63⅝
Providence Wash.	19⅛	21⅛	19⅛
Reinsurance NY	12⅛	13⅛	12⅛
Republic Ins	48½	53	48½
St Paul Fire&M.	56⅛	59⅝	56⅛
Springfield Fire	42⅛	45⅛	42
Stand Accident	53⅛	56⅝	53⅛
Title Guar&Trust	19	20⅝	19
Travelers	81⅛	85⅛	82⅛
U S Fid & Guar.	63⅝	67	64
U S Life Ins	35⅝	37⅛	33⅝
Westchest Fire	25⅛	26⅞	25⅛

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	9	9⅝	9
Advance Ind Inc.	2⅝	3⅛	2⅞
Air Control	11½	12⅝	11½
Aircraft Radio	21	22⅝	21
Allen P Cem 'A'	24⅝	26⅝	24⅝
Am District Tel.	45	50⅝	45
Am Furniture	3⅛	3½	3⅛
Am Maize Prod.	44	48½	44
Ang-Cdn Tel A	36	38½	36½
Arrow-Hart & Hg	50⅛	53⅝	50
Assoc Dev & Res	2½	3⅛	3
Assoc Transport	5⅝	6	5⅝
Astron Corp	2⅝	2⅞	2⅝
Atlanta Gas Lt	29½	31½	29½
Baird-Atomic	13⅝	15⅝	
Bancroft Joseph	6⅞	7	6⅞
Barden Corp	13⅝	14⅞	13⅞
Basic Atomics	1⅛	1⅜	1⅛
Baystate Corp	21½	23⅛	21½
Bettinger	5	5⅝	5
Bird & Son	21⅝	23⅝	22
Boston Her-Trav	20½	21⅝	20½
Botany M 4% pf.	17	18⅝	17⅝
Botany M 5% pf.	27½	29⅝	28⅛
Bowater Paper	5⅝	5⅞	5⅝
Bowser Inc	8	8⅝	7⅝
British Indust	16	17⅛	16⅛
Burry Biscuit pf.	16½	18⅝	16½
Bush Term Bldg.	13½	14⅝	13½
Campbell A S	8½	9⅝	8⅝
Cdn Eagle Oil	10⅛	11⅛	10⅛
Capitol Products	18⅛	19⅞	18⅝
Carpenter L E	3⅝	4	3⅝
Cary Chem Inc	3⅞	4⅛	3⅞
Chem Enterprises	1⅝	1⅞	4
Chesapeake Ind	2	2⅝	2
Cinerama, Inc	1¼	1½	1¼
Cinerama Prod	3⅛	3⅝	3⅛
Coca Cola Bot NY	25	27⅛	25⅝
Comwelth Oil	2⅛	2½	2⅛
Comwealth Tel.	14½	15⅝	14½
Cone Mills pf	16⅝	18⅝	16⅝
Connecticut Pow	41½	44⅝	41⅝
Crampton Mfg	2⅛	2⅝	2⅛
Cromp Knowles	15⅝	17⅛	16
Cuno Eng	19	21	19
Dictaphone Corp.	62	66	61½
Dixilyn Dr A	5½	6	5⅝
Dixon Ch & Res.	6⅞	7⅝	6⅞
Dixon Crucible	17⅝	19⅝	18
Doman Helicop	1⅛	1⅜	1
Dravo Corp	70½	74⅝	70½
Du Mont Labs pf	11	12⅛	11
Duriron Co	24½	26⅝	24½
Eastern Rac Asso	3⅛	3⅝	3⅛
Eastn Shopp Cent	3⅛	3⅝	3⅛
Elec Refr & Abr.	9⅝	10⅝	9⅝
Electrol Inc	4½	5	4½
Electronic Assoc.	50	54	49
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr.	37	40⅝	37
Elk Horn Coal	17¼	19⅝	17½
Fafnir Bearing	69	73⅝	69
Farrel-Birm	37½	40⅝	36½
Fed Ma & Weld.	3⅝	4⅝	3⅝
First RR&B Ga	6	7⅛	6
Fischer & Porter.	21⅝	23⅛	21⅝
Fla Telephone	22⅝	24¼	22⅞

	Bid	Asked	Prev. Bid
Food Fair Prop.	3⅝	3⅞	3⅝
Food Mart	15⅝	17	15⅝
Ford 4½% pf Adr	1½	1⅝	1½
Foundation Co	19½	21⅛	19½
Four Corners Ur.	4⅝	5⅛	4⅝
Fownes Bros	4⅛	4⅝	4⅛
Gen An&Film A	151	161	152
Gen Waterworks.	15⅝	16½	15⅛
Getchell Mine	2⅝	3⅛	2⅝
Giannini G M	16⅝	18⅝	16⅝
Glatfelter P H	34½	39	35
Golden Cr Min	7⅛	8	7⅛
Good Humor	8	9⅝	8
Grand Union pf.	39	43	39
Grinnell Corp	130½	136½	129½
Gulf Cities Gas A	4⅝	5⅛	4⅝
Gulf Coast Lease	1⅝	2⅛	1⅝
Hajoca Corp	37½	40⅛	37½
Hall-Scott Inc	2⅞	3⅛	2⅞
Hanson-VanW-M	6⅞	7⅝	6⅞
Hearst Con A	16⅝	17⅞	16⅝
Higgins, Inc	1⅝	2	1⅝
Hoover B vt	30	33⅛	30
Housatonic P S	20⅝	22⅝	20⅝
Hoving Corp	11⅛	12⅛	11
Hudson P&P 2 pf	25	27⅝	25
Hudson's Bay	36	38⅝	36
Hydrocarbon Ch	2⅝	3⅛	2⅝
Imperial Pap&C.	35	39⅝	36
Intl Refineries	3⅝	4⅛	3⅝
Kaman Air A	15⅝	17	16
Kendall Refining.	25½	27⅝	25⅝
Keyes Fibre	20⅛	21⅝	20⅝
Lea Fabrics	3⅛	3½	3⅛
Leeds & Northrup	34	36⅛	34
Lipe-Rollway A	10⅝	11⅛	10⅛
Loft Candy	3⅛	3⅝	3⅛
Longchamps, Inc.	1⅝	2	1⅝
Ludman Corp	1⅞	2⅛	2
Lunn-Laminates	⅝	1	⅝
Marquardt Air	34	36⅝	34
McGraw F H	16⅛	17⅝	16⅛
McLean Ind cmpf	39½	42⅝	39½
Mech Hand Sys.	10½	12	10½
Mercast Corp	4⅛	4⅝	4⅛
Mexican Eag Oil	2½	2⅞	2½
Mexican Lt & Pw	14½	15⅝	14½
Mexican L&P pf.	13⅛	14⅛	13
Mich Gas & El	45	48⅝	45
Miller Mfg	3⅝	4⅛	3⅝
Monmth PJC vtc	8⅛	9⅝	8⅛
Moore Drop Forg	13½	14⅞	13½
Moore-H Hdware.	8		
National Co	10½	11⅛	10½
New Brit Mach.	36	38⅝	36
New Engl Lime	21	24⅝	23
New Jersey NG.	27	28⅝	27
N Y Water Serv.	45	50⅛	45
Nor Am Acc A	⅞	1	⅞
Nor Am Refract.	39	42	39½
Nor River Secur.	2⅝	3	2⅝
Nwest Nit-Chem.	2⅛	2⅝	2⅛
Ocean Drill&Expl.	26½	28⅝	26½
Official Films	1½	1⅝	1½
Ohio Wat Serv	26½	28⅝	26½
Orangeburg Mfg.	32⅝	35⅝	33
Orradio Ind	19½	21	18
Panama CocaC B	5½	6	5
Pantasote Co	2⅝	3⅛	2⅝
Paterson Parch P	7⅞	8⅝	8
Pato Con Gd Dr	4	4⅝	3⅞
Penn Fruit	22⅝	24⅝	23
Perkin-Elmer	27	28⅞	27

	Bid	Asked	Prev. Bid
Permutit Co	29⅛	31⅞	29½
Pfaudler Co	44⅝	48	44½
Philips Lamp	37⅝	39⅝	37⅝
Piedmont Nat G	15⅛	16½	15⅛
Pigeon Hole Park	1⅝	1⅞	1⅝
Plastic W&Cable	24⅝	27	24⅝
Plymouth Cord	44	47⅛	44½
Portsmouth Stl	16⅛	17⅝	16⅝
Pubco Petro	6⅛	6⅝	6⅛
Pyramid Elec	1⅞	2⅛	1⅞
Reaction Motors	48	52½	43
Reeves Soundcft	1⅝	2	1⅝
Revere Racing	6½	7	6½
Riddle Airlines	2	2⅝	2
Ritter Fin B	4⅛	4⅝	4
Rockland L & P	18⅛	19⅛	18⅛
Roy DutP NY shr	95	98⅛	95
Russell Mfg	22⅛	24⅝	22⅛
Saco-Lowell	14⅝	16	14⅝
Safety Industries	30	32⅛	29
Savannah E&P	19⅝	21⅛	19⅝
Scranton Lace	18	21	18
Scranton Sp Bk	16⅛	17⅛	16⅛
Scripto Inc	7⅝	8⅛	7⅝
Seabr Farms pf	2⅛	2⅝	2⅛
Seatrain Lines	11⅛	13⅛	11⅛
Security Bankn	7⅛	8⅛	7⅛
Seneca Falls Mch	1⅛	1⅜	1⅛
Shawmut Assoc	21⅝	23⅛	21⅝
Shep Niles C&H	25⅝	28	25⅝
Shulton A	25½	27⅝	25⅝
Shulton B	25½	27⅝	25⅝
Signature Loan A	4⅛	5⅛	4⅛
Signat L cmcvpf	10½	11⅛	10½
Southw N Gas	4⅝	5⅛	4⅝
Southw E S	19⅛	21	19⅛
Std Fru & S ptpf	79	83⅝	79
Standard Mill A	3⅛	3⅝	3⅛
Standard Mill B	3⅛	3⅝	3⅛
St. Pressed Stl	30½	32½	30½
Standard Screw	66	72½	67
State Ln & Fin A	16½	18	16½
Strategic Mater	22½	24⅝	23⅛
TMT Trailer F	½	⅝	
Taylor Instr	87	91⅝	84½
Texota Oil	4⅛	4⅝	4⅛
Textron pf A	90	95	90
Textron 4%pf B	73	77⅝	73½
Timely Clothes	13⅝	17⅛	15⅝
Tobin Packing	15	16⅛	15
Torrington Co	26⅛	28	26⅛
Townsend Inv Co	3⅝	4⅛	3⅝
Tranter Mfg	2⅝	3⅛	2⅝
Trico Products	55	59	55
Unilever Adr 50 fl	57⅝	60⅝	56⅞
Union Oil&Gas A	64	68⅛	65
Unit Art Th Cir	4⅝	5	4⅛
Unit Illum	24⅛	25⅞	24
Unit Piece D W	1	1⅛	1
Unit Printer & P	9	10½	9½
U S Envelope	27	28⅞	27
U S Envelope pf	11⅝	12⅝	11⅝
Univ Winding	19½	21⅛	19½
Upson Co	15⅛	16⅝	15⅛
Veeder Root	49½	52⅝	49⅝
Vertol Aircraft	25½	28⅛	25
Victoreen Inst	4⅛	4⅝	4⅛
Vita Food Prod	8⅛	9	8⅛
Warner Co	43½	46⅞	44⅛
West Penn Pow	46½	49⅛	46⅝
West Va Water	19⅝	21⅝	19½
West Develop	5⅛	5⅝	5⅛
West Gold & Ur	7⅛	7⅞	7⅛

	Bid	Asked	Prev. Bid
Weyerhaeuser T	40⅝	42⅛	40⅝
Wright Line B	17⅛	19⅝	16⅛
York Corrug	16⅝	18⅝	16⅛
Yuba Cons GF	4⅛	4⅝	4⅛
Zonolite Co	2⅝	3⅛	2⅝

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅝	36
Bank of N Y	294	306	294
Bank of Nor Am.	21½	23⅝	21½
Broad StTr Phil.	38⅛	40⅝	38⅛
Camden Tr N J.	24⅝	26⅝	24⅝
Cent Penn Phil	37⅝	40⅛	37⅝
CR & S NB	33⅛	37	33⅛
Com St B&T NY	59	63⅛	57½
CommlTr NJ JC	85	89⅝	85
Conn Bk&Tr Hart	39½	42⅛	39½
Cnty B&T Pat NJ	28	30⅛	28
Cty Tr Wh Plains	24⅝	26½	24⅝
Empire Tr NY	178	187	178
Fed B&T N Y	28⅛	30⅛	28⅛
Federal Tr Nwk	35	37⅝	35
Fidelity Phil Tr	75	78⅛	75
Fidelity Tr Pitts.	70½	74⅝	69
Fid UnTr New'k	62½	67	62½
Fiduc Tr N Y	29	33½	29
First Camden NB	19⅝	21½	19⅝
First NB Jer C	50½	54	50½
First NB Atlanta.	32	34⅝	32
FirstNat B&T Pat	65	69½	65
First Westchest	28	31½	28
Girard TC Phil	45⅛	48⅛	45⅛
Hartford N B	31½	33⅝	31½
Hudson Co NB	50	55½	50
Hudson Tr UC	15⅝	17½	15⅝
Ind B Com NY	32½	36⅛	32½
Ind N B Prov	33½	35⅝	33½
Indust Tr Phila	18⅛	19⅝	18⅛
Kings C Tr NY	94	100	94
Lib REB&T Phil	23⅝	25⅝	23⅝
Long Island Tr	35	38⅝	34
Mead Br NB Fpt	19	20⅝	19
Mellon NB Pitts	117	124	116
Merch NB Bos	41	44½	41
Morgan JP NY	288	301	290
NatCom B&T Alb	27	29⅛	27
Natl Nwk & Ess	53½	57½	53½
Natl St Bk Nwk	47	50⅝	47½
N B Westchester	19⅝	21⅛	19⅝
New Eng Tr Bos	33½	36⅛	33½
New York Trust	73⅝	77⅛	73⅝
Peoples Tr Bergn	14⅛	15⅝	14⅛
Phila Natl Bank	36	38⅝	36
Pilgrim Tr Bos	26½	29⅝	26½
Provident Tr B&T	43⅛	46⅛	43⅛
Rockl-Atlas Bos	33½	36⅝	33½
Royal St Bk NY	17⅝	19⅝	17⅝
Rye NatlBk NY	8⅝	9⅝	8⅝
Sec Bank St Bos	62½	66½	62½
Sec NB Phila	27	29⅞	27
Sec NB Hgton NY	28½	30⅞	28
State Bk Albany	42	46⅛	42
Sterl NB NY	45	48⅛	45
Trade B&T NY	20	21½	20
Trust Co NJ JC	9⅝	10⅝	9⅝
Un Bk Com Cleve	42	45⅛	42
Union Tr Md Balt	42	45⅛	42
US Trust Bos	22½	24⅝	22½
U S Trust N Y	68½	71½	68½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	145	152	143
Am Fid & Cas	23¼	25¼	23
Am Fid & C pf	24	25⅛	24
Am Home A	32½	35⅝	32½
Am Mercury Ins	2½	3	2½
Am Reinsurance	27½	29⅝	27⅝
Bankers & Ship	52½	56⅛	52
Bankers Nat Life	22½	25⅛	22½
Colonial Life Ins	136		137
Columbian Nat L	83	87½	83½
Eagle Fire N J	3⅝	4⅛	3⅝
Federal Insur	34⅝	37	34⅝
Fid & Dep Md	82	87⅛	83
Globe & Repub	15⅝	17⅛	15⅝
Hart Steam Boil	79	83⅝	79
Jefferson St L	96	100½	96
Jersey Ins N Y	32	34⅝	31½
Lawyers Mtg&T	2⅝	2⅞	2⅝
Lawyers Title	15	16½	15
Lib N Life Ins	34½	37	34⅛
Life Insur Va	118	123½	119
Merchants Fire	51½	55½	51½
Monarch Life	50		46
National Fire	71	75⅝	71½
New York Fire	26½	28⅝	26⅝
Northeastern Ins.	9	10½	8½
North Ins N Y	x75	79⅝	75½
Pacific Ins NY	50	53½	49½
Pacific Indem	54½	58⅛	54⅝
Seaboard Surety	67½	72	67½
Security Ins N H.	31	34½	28⅛
U S Fire Ins	21⅝	23⅝	21⅝

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	96		96
Burl I cvdb4½'75	77½	79½	77½
Cap Airl 4⅛s'76	82½	85	82½
Chan B 2d 2-5s'70	114		114
Dayton R cv 4'70	125	129	125
Ferro cv 3⅝ '75	84	88	84
FdFair Pr 5⅛'73	68½	71	68
40 WSB db 5s'66	97	100	97
Fruehauf cv 4s'76	74½	76½	74½
Frueh'f cv 3⅝'75	94		54
Gen Ac cv 5⅝'84	97	102	97
GtPl Dev 1-4%'65	225		224
HiltonH cv 4½'70	92	95	92
Hot StGeo 4½'60	88	91	88
Lowenst cv 4⅝'81	79	81	79
Mueller cv 3⅝'75	83	89	83
Nat Can cv 5s'76	100	103	101½
Nor'east W 5s'68	98	101	98½
Nwst NtCh 5½'65	56	61	57
165 B Bld 4½'58	83½	85½	83½
Phil Tr 3-6s 2039	70½	73	71
Rep Pic db 4s'65	65	68	65
Sheraton cv5s ww	89	92	89
Textron cv 5s'71	70½	73½	70
Textron Am 5s'70	74½	77½	73
US Ind cv 4½'70	104	108	104
Walt Kidde 5s'72	90	95	90

c—Ex-interest. s—Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.77	1.94	1.77
Affiliated Fund	5.97	6.46	5.97
Amer. Business	3.66	3.91	3.66
Amer. Mutual	8.66	9.47	8.66
Assoc Fund Tr	1.52	1.67	1.52
Atomic Dev.	5.22	5.70	5.23
Axe-Houghton A	b4.36	4.83	5.43
Axe-Houghton B	8.08	8.78	8.08
Axe-Houghton Stk	3.60	3.93	3.61
Axe Science & El.	10.26	11.15	10.30
Blue Ridge	11.45	12.45	11.46
Bond Inv Tr Am.	20.30	21.83	20.28
Boston Fund	16.13	17.44	16.15
Broad St Inv	22.12	23.91	22.09
Bullock Fund	13.17	14.44	13.20
Calif. Fd.	7.17	7.84	7.16
Can G Fund 1954	13.81	14.93	13.93
Canadian Fund	19.82	21.44	20.06
Cdn Int Gr Fd.	7.79	8.51	7.84
Century Shrs Tr.	23.20	25.08	23.24
Chemical Fund	17.75	19.19	17.80
Christiana Sec	13,600	14,200	13,500
Christiana Sec pf.	125	130	127
Colonial Fund	10.05	10.91	10.06
Commonw Inv	9.13	9.92	9.14
Commonw Stk	13.37	14.53	13.41
Composite B & S	17.25	18.75	17.30
Composite Fund	15.56	16.91	15.59
Concord Fund	13.19	14.26	13.20
Consolidated Inv	19¼	20⅝	19⅝
Crown West Div	6.73	7.36	6.73
Delaware Fund	10.99	12.09	11.01
Delaware Inc Fd.	8.91	9.79	8.89
de Vegh Inv Co	14.43	14.58	14.38
de Vegh Mut Fd.	73	78½	75
Divers. Growth St	c7.21	7.90	14.46

	Bid	Asked	Prev. Bid
Divers. Invest Fd	8.72	9.56	8.72
Divers. Tr Sh E.	17.19	19.40	17.40
Dividend Shares	2.76	3.03	2.76
Dreyfus Fund	9.45	10.27	9.46
Eaton & H. Bal	22.23	23.77	22.25
Eaton & H. Stk	21.48	22.97	21.50
Electronics Inv	5.14	5.62	5.14
Energy Fd Inc	170.41	172.13	171.11
Equity Fund	(a)	(a)	7.05
Fidelity Fund	14.56	15.74	14.61
Fid Mut Inv Co	15.35	16.59	15.41
F.I.F.	4.00	4.38	4.01
Florida Growth	4.55	4.97	
Founders Mutual	8.06	8.76	8.07
Fran Cus com	10.66	11.68	10.63
Fran Cus pfd	6.57	7.20	6.57
Fundamental Inv.	16.95	18.58	16.98
Gas Indust	14.70	16.07	14.73
General Capital	13.50	14.59	13.54
General Invest	7.26	7.89	7.26
Group Securities:			
Automobile	9.12	9.99	9.08
Aviation	9.71	10.64	9.79
Building	6.13	6.73	6.17
Capital Growth	8.57	9.39	8.59
Chemical	12.86	14.08	12.91
Com Stock	11.33	12.41	11.32
Electronics Eq	7.15	7.84	7.16
Food	5.82	6.39	5.76
Fully Admin	8.58	9.40	8.59
General Bond	7.59	8.32	7.59
Indust Mach	7.28	7.98	7.33
Institutional Bd	8.18	8.52	8.18
Merchandising	10.42	11.41	10.40
Mining	8.13	8.91	8.20
Petroleum	12.75	13.96	12.77
Railroad Bd	2.45	2.70	2.45

	Bid	Asked	Prev. Bid
Railroad Eq	6.29	6.90	6.31
Railroad Stk	9.72	10.65	9.62
Steel	8.96	9.82	9.00
Tobacco	4.05	4.45	4.06
Utilities	8.46	9.27	8.46
Growth Indust	15.88	16.36	15.93
Guardian Mutual.	16.94	17.46	(a)
Hamil Fds H-C-7	4.34	4.74	4.35
Hamil Fds H-D-A	4.30		4.31
Haydock Fund	d23.71	d23.71	d23.71
Income Foundat'n	2.50	2.73	2.50
Income Fd of Bos	7.99	8.73	8.00
Incorp. Income	8.49	9.28	8.47
Incorp. Invest.	9.50	10.27	9.53
Institutional Shares, Ltd.:			
Instit. Bank	10.39	11.36	10.39
Instit. Found.	10.17	11.13	10.18
Instit. Growth	11.37	12.43	11.42
Instit. Income	6.87	7.52	6.87
Instit. Insur	11.94	13.06	11.95
Int'l Res	5.07	5.54	5.07
Invest of Am	9.49	10.37	9.48
Invest Tr of Bos	10.18	11.13	10.21
Johnston Mut	d21.44	d21.44	d21.47
Keystone Custodian Funds:			
Invest Bd B-1	23.53	24.56	23.52
Med G Bd B-2	23.08	25.18	23.06
Low Pr Bd B-3	16.31	17.80	16.31
Discount Bd B-4	9.93	10.84	9.93
Income Fd K-1	8.40	9.17	8.39
Growth Fd K-2	12.64	13.79	12.67
Hi-Gr Com S-1	16.91	18.45	16.92
Inco Stk S-2	11.70	12.77	11.71
Appreciation S-3	13.97	15.24	14.01
Low Pr Com S-4	8.99	9.81	8.98
Keystone of Can.	12.48	13.51	12.60

	Bid	Asked	Prev. Bid
Knickerbocker Fd	6.00	6.58	5.99
Lexington T	11.34	12.39	11.35
Life Ins Inv	15.93	17.42	15.94
Loomis Sayles	d43.63	d43.63	d43.59
Managed Funds:			
Automobile	5.29	5.89	5.28
Electric	2.40	2.65	2.41
General Indust	3.92	4.32	3.93
Metal	3.35	3.69	3.38
Paper	3.81	4.20	3.84
Petroleum	3.55	3.91	3.54
Special	2.96	3.26	2.96
Transportat'n	2.91	3.21	2.91
Manhattan Bd	6.85	7.51	6.86
Mass Inv Trust	11.87	12.83	11.89
Mass Inv Growth	11.46	12.39	11.49
Mass Life	19.25	20.81	19.29
M. I. F.	13.95	15.08	13.95
Mutual Inv	9.53	10.46	9.54
Mutual Shares	d14.41	d14.41	d14.43
Mutual Trust	3.41	3.71	3.42
Nation-W Sec	18.82	20.36	18.82
National Invest	10.80	11.68	10.81
National Securities Series:			
Balanced	9.87	10.79	9.87
Bond	5.99	6.55	6.01
Preferred	7.74	8.46	7.75
Income	5.68	6.21	5.68
Dividend	4.15	4.54	4.16
Stock	8.12	8.87	8.14
Growth	6.60	7.21	6.62
New England	19.96	21.58	19.98
NY Cap of Can	35	37	35
Philadelphia Fund	8.98	9.80	9.00
Pine Street	(a)	(a)	21.67
Pioneer Fund	15.16	16.48	15.17

	Bid	Asked	Prev. Bid
Price TR Growth	32.40	d32.73	32.49
Puritan Fund	6.28	6.79	6.28
Putnam Geo	12.74	13.85	12.73
Scudder of Can	56	58¼	56¼
Scudder S & C	d35.38	d35.38	d35.37
ScudderS&C com	d24.03	d24.03	d24.09
Selected Amer	8.95	9.68	8.95
Sharehld Tr Bos	11.38	12.44	11.41
Smith (Edson B)	14.10		14.13
Sou'western Inv	11.90	13.00	11.88
Sovereign Invest	12.66	13.86	12.68
State Street Inv	40		40½
Stein R & Farn	d29.58	d29.58	d29.58
Television Elect	(a)	(a)	12.33
Templeton	23¼	25¼	23¼
Texas Fund	8.69	9.49	8.69
United Funds:			
United Accum	11.42	12.41	11.45
United Contl	8.09	8.84	8.10
United Income	9.96	10.86	10.01
United Science	11.48	12.55	11.49
United F Canada	17.30	18.80	(a)
Value Line	5.82	6.36	5.80
Value Line Inco	5.37	5.87	5.36
Val Line Sp Sit	2.83	3.09	2.82
Van Str'm&Towne	11.05	12.04	11.10
Wall St Invest	7.08	7.74	7.09
Washington Mu	8.51	9.30	8.52
Wellington Fund	13.23	14.42	13.24
Whitehall Fund	11.74	12.69	11.73
Wisconsin Fd Inc	5.17	5.59	5.18

a—Not available. b—Ex-dividend. c—Stock split-up. d—Net assets value. e—Ex-rights. f—Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅛	'92	85½	88
Ches B FerDis	4⅛s	'86	96¼	98
Chgo. Transit.	4⅛	'82	89½	92½
Chgo Reg PtD	4	'95	84	87
Florida Turnp	3¼	'95	80	81¾
GrantC PUD 2	3⅛	2005	92½	94½
Gt N Orl Ex	4	'94	83½	87⅛
Illinois Toll	3⅝	'95	76½	78½
In Toll R Com	3½	'94	78½	80½
Jacksonv Exp	4⅛s	'92	90⅝	93½
Kansas Turnp.	3⅝	'94	72½	74½
Ky Turnp	3.40	'94	82	85
Mackinac Br.	4	'94	92	94½
Maine Turnpi.	4	'89	86	88½
Maryld S B&T	3	'94	83¾	85¾
Mass Turnpike	3.30	'94	83⅝	85⅝
N Jers Turnp	3¼	'85	91⅝	93⅝
N Jers Turnp	3⅝	'88	92	94
N Y Port Auth	3.40	'87	90½	92¼
New Yk SPW	3.20	'95	87½	89½
N Y Thruway	3.10	'94	92⅝	94⅝
Ohio Turnpike	3¼	'92	82½	84⅞
Penn Turnpike	3.10	'93	80½	82½
Penn Turnpike	3	'82	80½	83½

New York State

Rate	Maturity		Bid	Ask	aPrev. Bid
2¼	Dec.	1985	3.60	3.40	3.60
4	Mar.	1961	2.80	2.65	2.80
4½	Jan.	1964	3.05	2.90	3.05
3	Mar.	1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
2⅞	June 15, 1958	99.4	99.6
1½	Feb. 15, 1959	97.7	97.9
3½	May 15, 1960	98.30	99.2
3⅝	Feb. 15, 1962	99.20	99.24

a-Interest exempt from all state income taxes.

Pt New York	3	'86	86	89
Richmd P Tpk	3.45	'95	79⅛	82½
Texas Turnp	2.70	'80	76	80
Texas Turnp	2⅞	'95	76	80
Virginia T Rev	3	'94	82⅝	84⅝
W Va Turnpk	4⅛	'89	51	54
W Va Turnpk	3⅝	'89	48	50

Federal Land Bank (a)

Rate	Maturity		Bid	Ask	bYld
1⅝	Oct.	'57-'58	99.21	99.23	3.55
3⅞	Feb.	'58	99.27	99.31	3.93
2⅝	May	'58	99.1	99.5	3.93
3⅞	May	'58	99.26	99.30	3.93
4⅝	July	'58	100.8	100.12	3.97
2¼	Nov.	'58	97.14	97.20	4.24
2¼	May	'59	96.14	96.22	4.25
2¼	Feb.	'60	94.28	95.4	4.25
2½	June	'60	94.28	95.4	4.36
3½	May	'71	92.8	93.8	4.17
4	May	'62	98.28	99.4	4.20
4⅝	July	'69	101.12	101.24	4.39
4½	Feb.	'72-'67	98.8	99.8	4.18
3¼	Sept.	'72	96.00	97.00	4.11

Bid and asked transactions represent 32nds. a—Subject to all Federal taxes. b—Yield to call date.

U.S.Treas Ctfs Indebted

Rate	Maturity	Bid	Asked
3⅜	Feb. 14, 1958	99.26	99.28

U.S. Treasury Bills (a)

Mature Date	% Bid	% Ask	Mature Date	% Bid	% Ask
8-8-57	3.20	2.85	9-26-57	3.05	2.90
8-15-57	3.00	2.85	10-3-57	3.20	3.05
8-22-57	3.00	2.85	10-10-57	3.25	3.10
8-29-57	3.00	2.85	10-17-57	3.25	3.10
9-5-57	3.05	2.90	10-24-57	3.31	3.35
9-12-57	3.05	2.90	10-31-57	3.32	3.27
9-19-57	3.05	2.90	3-24-58	3.84	3.80
9-23-57	3.15	3.05			

a-Exempt from state income taxes and subject to federal taxes.

New York City

Rate	Maturity		Bid	Ask	aYld
4½	Dec.	1979	110	112	3.70
4½	July	1967	106½	108½	3.50
4⅝	Mar.	1981	106½	108⅝	3.70
4⅝	Sept.	1960	102½	103⅝	3.00
4	Oct.	1980	103	105	3.68
4	May	1959	101	102	2.75
3	June	1980	92¼	93¼	3.45
2⅝	July	1969	90½	92½	3.50

a—Approximate yield at maturity. b—Issued in registered form only.

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-57	99.29	100.0
3.90	2-3-57	99.27	99.30
4.00	3-3-57	99.30	100.1
4.25	4-1-58	100.1	100.4
4.20	5-1-57	100.0	100.3

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.3
4⅛	Sept. 20, 1957	100.0	100.3
2½	Jan. 20, 1958	99.6	99.10
4	Feb. 10, 1958	99.27	99.30
4.10	Mar. 10, 1958	99.29	100.00
4.65	Apr. 10, 1958	99.27	99.30
4¼	May 8, 1958	99.31	100.3

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Rosse Rac	61,600	7½	− ⅛
Webb Knapp	44,100	1⅞	....
Ainsworth	22,900	10½	+ 1⅛
Unit Cuban Oil	13,100	1½	+ ⅛
Crow Coll	10,200	12⅝	− ⅝
Five Foreign Stocks:			
Jupiter Oils	30,800	3	− 3-16
Nat Pet	22,100	4 7-16	+ 3-16
N Brit D Oil	14,000	2 15-16	....
Merrill Pet	11,300	16½	+ ⅝
Scurry R	7,800	3 9-16	− 1-16

American Stock Exchange Transactions

Friday, August 2, 1957

VOLUME, 730,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	133,722,684	143,775,730	146,709,487

	Fri.	Thur.	Wed.	Tues.
Issues traded	503	511	500	499
Advances	156	137	176	150
Declines	194	183	148	186
Unchanged	153	192	176	163
New highs, 1957	8	12	10	7
New lows, 1957	15	13	14	15

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅝	3⅛	Aber Pet A .18d	1	4	4	4	4	− ⅛
8½	5⅞	Adam Con ¼d	2	8	8	8	8	....
10⅝	5⅜	Aeronca Mfg	1	6⅝	6⅝	6⅝	6⅝	+ ⅛
10½	5⅜	Ainsworth .20g	229	9⅞	10⅝	9⅞	10½	+ 1⅛
5⅛	2½	AirW Ind	10	2½	2½	2½	2½	− ⅛
1	11-16	Ajax Pet	12	13-16	13-16	13-16	13-16	− 1-16
28½	24	A K U 1.56g	1	27⅞	27⅞	27⅞	27⅞	− ½
34⅞	28½	Ala Gas 1.60	5	30¼	30¼	30¼	30¼	− ⅛
92⅝	83	Ala Pw pf 4.20	z25	84⅝	84⅝	84⅝	84⅝	− ⅛
5	3⅝	Alaska Airl	8	4⅞	4⅞	4⅝	4⅝	− ⅛
6	3⅞	All Am Eng	1	4⅝	4⅝	4⅝	4⅝	....
6½	3⅝	Alleg Cp wt	6	6	6	6	6	....
4⅛	3	Allied Art	9	3⅛	3⅛	3⅛	3⅛	+ ⅛
17	12¼	AlliedPap .38h	8	12⅝	12⅝	12½	12½	− ⅛
24½	19⅛	Allied Pd 1.60	3	19⅝	20	19⅝	20	+ ⅞
88⅝	76⅞	Alcoa pf 3⅞	z150	77	77⅞	77	77⅞	+ 1⅛
11½	8	Alum Ind	z300	9½	9½	9½	9½	....
21½	11	Am Electron ⅛	12	17½	17½	17⅛	17⅛	− ⅛
11⅝	8⅝	Am Marac	29	9⅜	9⅜	9⅜	9⅜	− ⅛
18⅝	12⅝	Am PetrofA ¼f	6	16⅛	16⅛	16⅛	16⅛	+ ⅛
39⅞	19⅛	Am Photo .65g	4	34	34⅞	34	34⅛	+ 2
17⅞	14⅛	Am Seal ½f	z900	14⅛	14⅝	14⅛	14⅝	+ ⅛
4⅞	3⅞	Am Thrd pf ⅛	6	3⅞	3⅞	3⅞	3⅞	....
15	7⅝	AMI Inc	26	14⅝	15⅛	14⅞	15	+ ⅝
7⅛	4⅝	Amur Oil	11	5⅛	5⅝	5½	5⅝	+ ⅛
2⅛	1 3-16	Anacon Ld	1	1 5-16	1 5-16	1 5-16	1 5-16	....
16½	13⅛	AnchPost 1b	3	15⅛	15⅛	15⅛	15⅛	− ½
17⅞	13⅝	Ang AmExpl	2	13⅞	13⅞	13⅞	13⅞	+ ⅛
10⅛	7⅜	AngLauA .80g	2	7⅝	7⅝	7⅝	7⅝	− ⅛
4⅞	4⅛	AngWupp .30	1	4⅛	4⅛	4⅛	4⅛	....
101	87⅞	AppEl pf 4½	z30	89	89	89	89	+ 1
39⅝	32	ArkFOil 1	6	38¼	38¼	38¼	38¼	+ ⅛
28⅝	20	Ark LaGas 1.20	33	27⅞	28⅛	27⅞	28	....
15⅝	13⅝	ArmstRubA 1	3	14⅝	14⅝	14⅝	14⅝	+ ⅛
11⅝	9⅛	AssoArt Prod	28	9⅞	9⅞	9⅝	9⅞	+ ⅛
3	2	Asso Fd Strs	9	2⅛	2⅛	2⅛	2⅛	− ⅛
3⅝	1⅞	Asso Laund	1	2	2	2	2	....
5⅛	3⅝	Asso Oil&Gas	3	4	4	4	4	....
46⅝	39	AtlCstL Co 2	1	43	43	43	43	− ½
26½	15⅛	Atlas C Min 1e	6	16⅝	16⅝	16⅝	16⅝	− ⅛
6	4⅝	Atlas Cp wt	2	4⅛	4⅝	4⅛	4⅝	+ ⅛
9⅝	6⅝	Atlas Plyw	12	6⅝	6⅞	6⅝	6⅞	....
9⅞	4⅞	Audio Dev .05g	5	8⅞	8⅞	8½	8⅞	+ ⅛
21⅝	16⅝	Auto Vot .80a	1	19⅛	19⅛	19⅛	19⅛	− ⅛
		B						
21⅝	7⅝	Bailey Sel	16	16⅝	16⅞	16⅝	16⅝	....
16⅞	4⅝	Bald Rub 1a	1	16	16	16	16	....
3½	2⅝	Bald Sec .12e	38	3⅜	3½	3⅜	3½	+ ⅛
4	2 9-16	Banff Oil	54	3 9-16	3 11-16	3½	3 11-16	+ ⅛
6¼	4⅝	qBarc TrL&P	1	4⅞	4⅞	4⅞	4⅞	....
12⅞	7	Barium Stl .15d	23	7½	7½	7⅜	7½	+ ⅛
18⅛	13⅛	Basic Inc 1	5	16	16½	16	16½	+ ½
4⅛	3⅛	Bearings .05g	2	3⅜	3⅜	3⅜	3⅜	....
48⅝	42	Bell Tel Can 2	1	42⅝	42⅝	42⅝	42⅝	− ⅝
13⅞	9	Belock Inst ⅝f	1	12⅛	12⅛	12⅛	12⅛	− ⅛
8½	6⅞	Benrus .30g	2	7	7	7	7	....
16	11⅝	BlackS&G .35g	1	11	11	11	11	− ⅛
7	5⅛	Blumenth	1	6	6	6	6	− ⅛
34¼	29⅝	Bohac k1	1	31½	31½	31½	31½	− 1
2⅝	1⅝	Brad Foote .10g	1	2⅛	2⅛	2⅛	2⅛	....
10⅛	7⅛	Braz Trac ⅛g	5	9⅝	9⅝	9⅝	9⅝	....
8⅞	5⅝	Breeze Cp	4	7½	7½	7⅛	7⅛	− ⅛
60⅝	45⅛	BrAm Oil 1	15	56⅛	57	55⅞	56	− ⅛

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
4⅞	4⅛	Clary Cp ⅛f	3	4½	4½	4½	4½	....
3⅝	1⅞	Clopay	1	3	3	3	3	....
2⅝	1⅝	Coast C Oils	22	2	2⅛	2	2⅛	+ ⅛
9⅞	7⅝	Cockshutt F	8	8⅝	8⅝	8⅝	8⅝	− ⅛
5⅝	4⅝	Connelly Cont	3	4⅞	4⅞	4⅞	4⅞	....
2⅛	1⅛	Con Cuban Pet	28	1⅛	1½	1⅛	1½	− ⅛
6⅞	4	Con Diesel	12	5⅛	5⅛	5⅛	5⅛	....
30	23	Con Mng .80a	2	23⅝	23⅝	23⅝	23⅝	− ⅛
15⅛	8⅞	Con Royal .22a	20	14⅛	14½	14⅛	14⅛	....
12⅛	8⅞	Cont Air L ½	11	9⅛	9⅛	9	9	....
10⅞	5⅝	Cont Av&En	6	8½	8⅝	8½	8⅝	+ ⅛
6⅞	5	ContIndust .20p	10	5½	5⅝	5½	5⅝	+ ⅛
1⅞	1	Cont Mater	5	1	1	1	1	....
⅞	½	Cornuc GM	34	⅝	⅝	9-16	9-16	− 1-16
11⅝	10⅛	Cor&Rey .60	2	10⅝	10⅝	10⅝	10⅝	+ ⅛
6	5	Cott Bev .10d	6	5⅛	5⅝	5⅛	5⅝	....
96	81¼	CreolePet 1.70g	10	93⅛	93⅛	92½	93	− 1
13⅛	5⅛	Crow Coll	102	13⅛	13⅛	12⅝	12⅝	− ⅝
22⅝	17⅛	CrownCPet ½e	6	17½	17⅝	17⅛	17⅝	+ ⅛
14½	9⅞	Crystal Oil	z250	12	12	11½	11½	− 1
4⅝	3⅝	Cub Am Oil	48	4½	4⅝	4⅝	4½	− ⅛
23⅝	16⅝	CubAtlSug ⅛p	10	18⅝	18⅝	18	18	− ⅛
50	35⅛	Cuban Tob	z40	35	35	35	35	− ⅛
2⅛	1⅝	Cub Ven Oil	21	1⅝	1⅝	1⅝	1⅝	....
		D						
13⅛	10⅛	Daitch CD .60	2	13⅛	13⅛	12⅞	12⅞	− ⅛
7⅝	6⅛	Davidgen .40	1	6⅛	6⅛	6⅛	6⅛	....
1 11-16	1⅛	Day Mines .03e	34	1 11-16	1 11-16	1½	1½	− ⅛
2 15-16	1⅝	Devon P Oils	60	2⅛	2 5-16	2⅛	2 5-16	+ 1-16
48	16½	DinersClub 1½f	9	43⅛	43⅛	43	43⅛	+ ⅝
15⅛	14⅛	Diversey .80a	1	14⅝	14⅝	14⅝	14⅝	− ⅛
14⅝	9 11-16	Dome Expl	14	13⅝	13⅝	13⅛	13⅝	+ ⅛
30⅞	21	Dom Brid .80a	3	30⅛	30⅛	29⅞	29⅞	− 1
31⅞	20⅛	Dom Stl&C 1	9	31⅛	31⅛	31⅛	31⅛	+ ⅛
13	11⅛	Dom Tar ½	2	11⅝	11⅝	11⅝	11⅝	− ⅛
19⅛	15	Dorr Oliv .60	14	18⅞	19	18⅞	19	+ ⅛
41	34⅛	DorrOliv pf2	z275	39	39⅛	39	39⅛	+ ⅛
6⅛	4⅝	Doug Oil	16	5⅝	5⅝	5⅝	5⅝	+ ⅛
23⅛	19⅝	Draper 1.60	6	20⅛	20⅝	20⅛	20⅝	....
10⅝	8⅛	Drill & Expl ¼	22	8⅝	9	8⅝	9	+ ⅛
69⅛	54	Driver H 2a	z50	56⅛	56⅛	56⅛	56⅛	+ 1⅛
30⅝	26⅞	Duke Pw 1.20	9	29⅛	29⅝	29⅛	29⅝	− ⅛
6⅛	4⅝	DuMont Lab	1	4⅝	4⅝	4⅝	4⅝	− ⅛
5⅝	3⅞	Duraloy .20	1	6⅝	6⅝	6⅝	6⅝	− ⅛
8	7	DurhHosB .40gxd	1	8⅛	8⅛	8⅛	8⅛	+ ⅛
38⅛	28	DuvalSul 1½	3	30⅛	31	30⅛	31	+ ⅝
7⅝	5½	DynamAm .40	11	5⅝	5⅝	5⅝	5⅝	− ⅛
		E						
31⅝	17½	East Sta Cp	1	17⅛	17⅛	17⅛	17⅛	− ⅝
9⅝	7⅛	Edo Corp A .60	7	8½	8½	8½	8½	+ ⅛
7-16	5-16	Elder Min	3	5-16	⅜	5-16	⅜	....
32⅝	26⅛	ElBond&S 1.40	19	31	31⅛	30⅞	31	....
12⅛	8	Electronics	2	9⅝	9⅝	9⅝	9⅝	+ ⅛
3⅞	2⅛	El-Tron	8	3	3	3	3	....
17	12	EmeryAirF .40b	16	15⅛	15⅛	14⅛	14⅛	− 1
12⅛	8⅝	EmpMillw ⅝f	1	8⅝	8⅝	8⅝	8⅝	....
4	3⅛	EquityCp .15g	13	3⅜	3⅜	3⅜	3⅜	....
10⅛	7⅝	ErieForge .30d	11	8⅝	8⅝	8⅝	8⅝	+ ⅛
14	10⅛	ErieFor 6pf.60	2	11⅝	11⅝	11⅝	11⅝	+ ⅛
1⅛	½	Eureka Cp	42	9-16	9-16	½	½	− 1-16
		F						
12½	7⅛	Factor .48a	26	12⅛	12⅝	12⅛	12⅝	+ ⅛
25	16	Fair Cam ⅝e	27	24	24⅝	23⅝	24⅝	+ ⅝

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
28⅝	25	Gorh Mf 2	2	26½	26½	26½	26½	+ ⅛
9⅝	7	GrdRapV .40	1	7½	7½	7½	7½	− ⅛
11½	7⅝	Gray Mfg	3	8⅛	8⅛	8	8	− ⅝
3⅞	2⅝	GtAmInd .05g	6	2⅝	2⅝	2⅝	2⅝	....
132	126½	GtA&P pf 7	z40	128	128	127	127	− 1
3⅛	1⅝	Gt Lak o&c	36	3⅛	3⅛	3	3⅛	....
11⅝	6	Greer Hyd	5	10½	10⅝	10½	10⅝	− ⅛
12⅞	9⅝	Grid Fresh	5	9⅞	10	9⅞	10	+ ⅛
4⅝	2½	Guild Films	10	3⅛	3⅛	3	3	....
		H						
8½	3¼	Hall Lamp	24	8	8½	8	8½	+ ½
14	10½	HarborPly .40	1	11⅝	11⅝	11⅝	11⅝	+ ⅛
43⅛	36	Harnischf 1.60	5	40	40	40	40	....

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
11½	8⅛	NatAlf Deh	1	9⅝	9⅝	9⅝	9⅝	− ⅛
4⅛	3⅝	NatBellH ⅛a	4	3⅞	3⅞	3⅞	3⅞	....
2⅝	2	Nat Br Mich	2	2	2	2	2	....
5⅞	3⅝	NatPet	221	4 5-16	4⅝	4 5-16	4 7-16	+ 3-16
10⅝	9⅝	NatPresInd .60	1	9⅝	9⅝	9⅝	9⅝	− ⅛
26⅞	17½	NatResearch	2	21½	21½	21½	21½	....
9⅞	7	NatTelefilm	53	8⅛	8⅛	8⅛	8⅛	+ ⅛
5⅞	3⅝	NatTrans .10e	2	4⅝	4⅝	4⅝	4⅝	....
33½	27⅝	NeptuneM 1.40a	2	31⅛	31⅝	31⅛	31⅛	+ ⅛
9	4⅞	NestleLeM .30	1	7⅞	7⅞	7⅞	7⅞	− ⅛
1 1-16	9-16	NBrist Oils	46	⅝	⅝	9-16	⅝	....
3⅛	1⅞	NBrit D Oil	140	2⅞	2⅞	2⅞	2⅞	....
2⅞	2	NChamb Pet	4	2⅛	2⅛	2⅛	2⅛	− 1-16

High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
7⅝	5⅛	Valr C&C .10g	3	6	6	6	6	+ ⅛
7⅛	4⅞	VulcanSilLd	3	4⅞	4⅞	4⅞	4⅞	....
		W						
32½	25⅞	WallaceT 1.40b	6	30⅝	30⅞	30½	30⅝	+ ⅛
2⅛	1½	WalthamPrec	2	1⅝	1⅝	1⅝	1⅝	+ ⅛
1⅞	1½	WebbKnapp	441	1⅞	1⅞	1⅝	1⅞	....
149	130½	WebbK pf4½k	z820	149½	150	149	150	+ 1
3⅝	2⅛	Weiman Co	12	2⅞	2⅞	2⅝	2⅝	− ⅛
47	35	WestmCl 2⅛f	z300	45	45½	45	45½	+ ½
3	1¼	White E Int	1	1⅝	1⅝	1⅝	1⅝	+ ⅛
10	8½	WhiteStr .60	3	9	9⅛	9	9⅛	....
4⅝	3⅛	Wichit R Oil	7	3⅛	3⅛	3⅛	3⅛	....
8⅞	5⅛	Williams RC	z930	8⅛	8⅛	8⅛	8½	....
26½	18⅝	WmsMcW 1d	7	18⅝	18⅞	18⅝	18⅝	− ⅝
4⅛	2⅝	WilsonBros	12	3⅛	3⅝	3⅛	3⅝	+ ⅛
17½	14	WilBr pf1¼	z30	15¼	15¼	15¼	15¼	+ ½
15⅝	11⅞	WoodNM .90	z50	14⅝	14⅝	14⅝	14⅝	+ ½
79½	68½	WoodleyP ½b	2	68	68	68	68	− ½
1 11-16	1 3-16	WrightH .03p	1	1⅝	1⅝	1⅝	1⅝	− ⅛

z–Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery. wt–Warrants. ur–Under rule. ext–Extended voting trust agreement.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

New York Stock Exchange Bonds

Friday, August 2, 1957

Volume, All Issues, $3,370,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$602,268,850	$620,115,400	$615,787,000

	Foreign Fri	Foreign Thur	Domestic Fri	Domestic Thur	All issues Fri	All issues Thur
Issues traded	20	27	192	166	212	193
Advances	10	11	63	56	73	67
Declines	5	7	72	62	77	69
Unchanged	5	9	57	48	62	57
New highs, 1957	0	1	1	2	1	3
New lows, 1957	0	2	11	17	11	19

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		FRIDAY 1957		FRIDAY 1956		FRIDAY 1955	
101.15	98.00	99.44	89.59	91.01	86.13	40 Bonds	86.20	− .02	95.15	− .13	99.34	− .07
102.99	99.72	101.53	89.19	90.63	86.13	10 Higher Grade Rails	86.17	− .06	95.75	− .18	100.68	− .01
101.57	99.22	100.29	89.96	90.97	84.29	10 Second Grade Rails	84.52	− .05	95.23	− .37	101.35	− .10
100.05	96.09	96.18	87.45	90.59	84.85	10 Public Utilities	85.07	+ .02	93.72	+ .01	97.20	− .20
99.90	96.66	98.26	91.31	93.00	88.75	10 Industrials	89.05	+ .02	95.89	+ .20	98.10	+ .03
91.80	88.03	89.94	79.61	80.97	72.22	Income Rails	72.89	+ .17	85.51	− .04	91.63	− .06

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
59⅝	54⅛	CenRRNJ 3¼s87	6	55	55	55	− ⅛
100⅝	96	Ches & O 4½s 92	5	100	100	100	+ 1½
91½	85¼	Ches & O 3½s 96D	5	86	86	86	− ⅛
101⅝	99⅝	Chi B & Q 4s58	1	99½	99½	99½	− ⅛
77⅞	70	Chi GW 4½s2038f	6	70⅞	70⅝	70⅝	+ ⅛
66	56⅝	ChiI&L 4½s2003f	4	57½	57½	57½	+ ⅛
61⅝	55⅝	CMSP&Pac 5s2055f	17	58⅝	58	58	− ⅝
63⅝	58	CMSP&Pac 4½s2044	6	61	60⅝	60⅝	− ⅛
70	53	Chi&NW 4½s99f	34	68	66⅝	68	+ 1
70	63	ChiTH in 2¾-4¼s94	7	62⅝	61½	61½	− 1½
95⅛	89¼	Chi Un Sta 2⅞s63	2	90	90	90	....

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
62⅛	51⅛	MoPac 5s2045f	31	53⅛	52⅞	53⅛	− ⅛
70	56	MoPac 4⅝s 2020f	30	60	60	60	....
68⅛	53⅝	MoPac 4⅝s 2030f	44	57	56⅛	56⅝	....
82	69½	MoPac 4⅛s90	15	71⅝	71⅝	71⅝	+ ⅛
80⅛	67	MoPac 4⅛s2005	40	70⅝	69⅝	70⅝	+ 1
		N					
131½	115½	NatCashR 4½s81	44	120⅝	119½	120⅝	+ 1⅛
92½	84	NatDairy 2⅝s70	11	85⅛	85	85⅛	+ ⅛
96½	89	Nat Tea 3½s80	16	93	93	93	....
104	100	NEngT&T 4⅛s61	12	101⅝	100⅝	101⅝	+ ⅝

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
103⅛	100	West Md 5½s82	19	100½	100½	100½	− ⅝
122⅝	101⅝	Wheel Stl 3⅛s75	10	103⅛	103⅛	103⅛	+ ⅛
73½	63½	WisCen 4s 2004	19	64½	63½	64½	+ 1

Foreign Bonds

Volume, $150,000

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
99⅛	96⅛	Austral 4½s71	1	96⅞	96⅞	96⅞	+ ⅛
93⅛	89	Austral 3⅝s 69	5	89	89	89	− ⅛
98½	93¼	Austral 3⅝s62	1	95¼	95¼	95¼	+ ⅛
100⅞	99⅝	Austral 5s72	3	100⅞	100⅞	100⅞	....
99⅛	96⅛	Belgium 4s64	3	97⅞	97⅞	97⅞	− ⅛
90	83	Canada 2⅝s75	1	84	84	84	+ ½
46¼	39¼	Chiles 3s93	27	41¼	40½	40½	− 1
58⅛	54	Colom 3s70	50	57	57	57	....
89⅞	85⅝	Germany 5s80	1	89⅞	89⅞	89⅞	+ ⅛
69	64⅛	Germany 3s72Dec	4	66¼	66¼	66¼	+ 1
19½	13⅛	Greek 6s68f	5	17¼	17¼	17¼	....
101	98⅛	High Author 5½s75	19	100¼	100	100¼	+ ¼
62	56⅛	ItalCCon 3s77	13	58⅛	58⅛	58⅛	+ ⅛
66	58⅛	Ital Rep 3s77	1	59⅞	59⅞	59⅞	− 1
104	100¼	Japan 6½s64st	1	102	102	102	+ 1
24⅞	21¼	Poland 8s50xf	3	24½	24½	24½	+ ⅝
100½	94	Tokyo EL 6s63st	5	94⅝	94⅝	94⅝	+ ⅝
96¼	87½	UnSoAfrica 4⅞s65	3	89½	89½	89½	....
90	79	UnStlWk 4⅞s ct68f	4	86¼	86¼	86¼	− ⅝
95	77	Urug aj 4⅛s79	4	80	80	80	....

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. f–Dealt in flat. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $30,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,517,000	$14,340,000	$24,836,000

	Fri.	Thur.	Wed.	Tues.
Issues traded	9	10	12	5
Advances	4	3	5	2
Declines	1	4	4	2
Unchanged	4	3	3	1
New highs, 1957	0	1	0	0
New lows, 1957	0	1	1	0

High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
97¼	86⅛	Appal ElP 3⅛s70	5	87½	87½	87½	+ ½
90½	81	BostonEd 2⅝s 70	5	84	84	84	....
66	59½	DL&W NJ 4s93A	1	59½	59½	59½	....
114	97	Nat Research 5s76	5	105	105	105	....
98½	94¼	NEngPw 3¼s61	5	95	95	95	+ ⅝
52⅛	49½	Peru 3s 97	1	50⅝	50⅝	50⅝	− ⅝
89	80	SapphPet 5s62	5	86	86	86	....
97½	89⅛	SoCalEd 3s65	3	90⅝	90¼	90⅝	+ ½
77	70½	eWbb&Kn 5s74	1	72⅝	72⅝	72⅝	+ ⅛

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi–Ex interest. ct–Certificates. st–Stamped. x–Matured bonds, negotiability impaired by maturity. nd–Next day delivery.

Years high and low range does not include changes in latest day's trading.

Minnesota & Ontario Paper

MINNESOTA & ONTARIO PAPER CO. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.61	$.82	a-$.47
Net sales	21,241,634	20,388,254	16,419,306
Net before income taxes	3,179,812	4,368,852	2,433,315
Net after income taxes	1,562,012	2,098,552	1,197,015
Capital shares	2,573,448	2,573,448	1,286,724
Six months ended June 30:			
Earned per share	$1.17	$1.61	a-$1.11
Net sales	41,543,939	40,214,338	34,606,926
Net before income taxes	6,041,516	8,360,695	5,853,424
Net income after taxes	3,003,516	4,140,695	2,862,024

a-Adjusted to reflect two-for-one stock split in February, 1956.

J. B. Faegre, Minnesota & Ontario Paper board chairman, said generally higher operating costs, reduced insulation board sales because the low rate of residential construction persisted, and a greater exchange loss on cash transfers to Canada accounted for the decline in earnings.

News print shipments were up 25% in the first half over the like 1957 period, "despite a continuation of a consumer inventory adjustment period." Its International Falls, Minn., paper and insulation board plant stayed on a six-day-per-week work schedule. But its Fort Frances and Kenora, Ontario, plants were reduced to a five-day week schedule from a previous six-day-a-week, as of last May 20.

London Stock Market Easy

LONDON–Stocks closed easy in quiet dealings in London. British government bonds continued to gain, but industrial shares were quiet and easy.

Oils closed firm after an easy start.

Platinum shares continued to lose ground, but copper issues steadied. Gold mining shares eased.

Foreign bonds were quiet, with easiness in Far Eastern liens.

All London markets will be closed today.

London Stock Averages

	London Fine. Times Com Shr Index		Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 2	200.3	− 0.1	73.9	229.3	67.9
Aug. 1	200.4	− 0.7	73.9	229.7	68.3
July 31	201.1	− 0.6	73.6	231.2	68.4

LONDON–(AP)–British stock closings, in sterling:

Anglo-Am of S Af.	132s	6d
Anglo-Newfld Dev.	66s	3d
Assoc Elec Ind	59s	
Babcock & Wilcox	73s	6d
Blyvoors	21s	
Borax Hldgs Ltd.	31s	7½d
Bowater Pap Ltd.	38s	4½d
Brit Aluminium	61s	10½d
Brit-Amer Tob	39s	3d
Brit Pet Co Ltd	132s	1½d
Burmah Oil	108s	3d
Central Mining	61s	9d
Courtaulds	32s	9d
Daggafontein	28s	9d
De Beers Def	107s	6d
De Havilland	19s	10½d
Distillers	24s	6d
Dunlop Rubber	18s	10½d
Electric & M Ind	33s	7½d
Ford Ltd	37s	
Free St Geduld	73s	1½d
General Elec Ltd.	48s	6d
Gt Univ Strs Ltd.	53s	4½d
Hawker Siddeley	43s	7½d
Hudson's Bay Co.	367s	
Imperial Chem	44s	3d
Imperial Tob	42s	
Metal Box	54s	9d
Mexican Eagle	21s	6d
Monsanto Chem	17s	4½d
Mount Isa Mines	29s	
Rand Mines	65s	
Rhodesian An-Am.	89s	10½d
Rhokana Corp	710s	
Rolls-Royce	117s	6d
Shell T & T	202s	4½d
Stewarts & Lloyd	25s	9d
Tanganyika Conc	146s	10½d
Unilever Ltd	108s	6d
United Molasses	34s	7½d
United Steel Corp.	20s	9d
United Sua Betong	52s	
Vickers Ltd	40s	6d
West Holdings	71s	1½d
West Reefs	25s	7½d
Woolworth	47s	

BONDS	
Brit Consols 2½s	50⅛
Brit Tran 3s '78-'88	64⅝
British War 3½s	67⅞
U.K. Funding 4s	89⅛
U.K. Funding 3s	81
Austrian 4½s	81
Japanese 6s 1924	168½
Jap 6s 1924 assent	105⅛
Can Pac deb 4s	63⅝
Int'l Bank for R&D	78

Foreign Exchange

Friday, August 2, 1957

	In Dollars Friday	In Dollars Prev. Day
Canada (Free Dollar)	1.05 13-32	1.05 7-16
England (Pound)	2.78 9-32	2.78 13-32
30-day Futures	2.77 15-16	2.78 3-32
90-day Futures	2.77 3-16	2.77⅝
Transferable	2.7750	2.7745
Switch (or Security)	2.71⅝	2.71⅝
Australia (Pound)	2.22⅝	2.23
New Zealand (Pound)	2.77 9-32	2.77 13-32
South Africa (Pound)	2.78 21-32	2.78 25-32
Belgium (Franc)	.0199 3-16	.0199 3-16
Holland (Guilder)	.2613	.2614
Switzerland (Franc)	.2334	.2333⅝
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2407	.2408
DM (Lim. Convert.)	.2377	.2377
LATIN AMERICA:		
Argentina ("Free" Peso)	.0238	.0230
Brazil ("Free" Cruzeiro)	.0138	.0138
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1800	.1825
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2450	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3173
FAR EAST:		
India (Rupee)	.2089	.2089
Pakistan (Rupee)	.2091	.20925
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00230	.00230
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0236)	.0193	.0193
Germany (DM)	.2350	.2350
Argentina (Peso)	.0225	.0228
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.00122	.00125
Colombia (Peso)	.1600	.1600
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0725	.0725
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1400); Portugal (.0350); Sweden (.1937).

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abbottl pf	100⅝	102½
Addressog	182½	183
Aetna Std	27½	28
Air Red pf	218	223
Ala & Vicks	133	160
Alco Pd pf	108⅛	111
Aldens	17	17⅝
Aldens pf	70⅛	72½
Alleg pf	245	290
Alleg pr pf	136	140
Alleg & W	108¼	109½
Allied Kid	22⅝	23⅛
Allied A Pap	2⅞	3⅛
Allied Mills	28½	29
Allis Ch pf	112	116
Amal Lea pf	28¼	29⅝
Amal Sug	27⅝	28
Am Airl pf	92	98
AmBkNote	27⅛	28
Am Bk N pf	58	60
Am Cry S	33½	34⅛
AmCryS pf	82	84
Am Distill	27⅛	27½
Am Europ	48	49
Am Haw SS	104	106
Am Ice pf	95	97
Am Inv pf	92	96
AmMF pf	80	82
Am Met pf	91	93
AmMPd pf	30	31
Am Rad pf	150	157
Am Ship Bd	87	88½
Anch HG pf	91½	93
Anac WC	75	76

	Bid	Asked
KC PL 4.35 pf	86	89
KC PL 4.20 pf	86	87½
KC PL 4 pf	84	87
KC PL 3.80 pf	75	76
KanC Sou pf	33½	34
Kan G&E	27	27⅝
Kerr McG pf	29⅝	30⅛
King Seel	32	32⅝
Koppers pf	79	80½
Lac Gas pf	22	23
LaCons pf	3⅝	3⅞
Lees&S pf	83	86
Leh VC 1 pf	18½	19
Leh VC 2 pf	5½	5⅝
Liquid C pf	81	100
Lone SG pf	11	112⅝
LongIL pfB	91½	94
LIL pfD	86½	90
LIL pfE	81½	83¼
LIL pf G	98⅛	99⅝
Lorillard pf	116½	118
MacAnd&F	29	29¼
MacAnd pf	115	117
Macy pf	81	82¼
Mahon C	815	835
Man Shirt	15⅝	16⅛
Mar Mid pf	80½	82½
Marsh pf	80	81½
May D St pf	73	74½
May pf n	74	75⅛
May 3.40 pf	68	70
Maytag pf	50	51
McCord	27	27⅝

	Bid	Asked
Holly S pf	28⅝	28⅝
Hey Npt pfA	64⅛	65½
HookEl pf	84	86
HousF 4.40 pf	90	92½
HouseF 4 pf	83	85
HouseF 3¾pf	73	75
HowardStr	13¼	13⅝
Hud & Man	3	3⅛
Hunt Fds	14⅞	15⅛
Hud&Man pf	9	10
Hupp Cp pf	32¼	33
Ill Pw 4.70 pf	46	47
Ill Pw 4.42 pf	40½	42½
Ill Pw 4.20 pf	40½	42
Ill Pw 4.08 pf	40½	41¼
Ind El de Max	7⅝	8
Ing Rand pf	150	152
Insuran Ctf	23	23½
Int Miner pf	69	71
Int Pap pf	83	86
Int Silver pf	29⅞	31
Int Salt	112	115
Int Util	69⅝	71
Int Util wi	34½	35¼
Isl Crk C pf	114⅛	115
JerCPL pf	81	82
Jewel T pf	79	80
Kais Al cv pf	90	91⅝
KC PL 4.50 pf	93	94½

	Bid	Asked
Un Whel pf	77½	78⅛
Univ Lf pf	135⅛	137½
Univ Pict	27	27⅝
Univ Pic pf	69	69⅝
Vick S&P	123	.....
Vick S&P pf	123	.....
Vict CW pf	75	80
Va E&P 4.20 pf	84	88
Va E&P 4.12 pf	81	85
VaE&P 4.04 pf	80	81
Virg Ry pf	28	28¼
Virg Ry pf wi	11	11⅝
Wab RR pf	65	66⅝
WayKnit	24⅝	25
WPP pfB	81	85
WPP pfC	83	87
WVaP pf	97⅞	100
W Auto pf	91	92¼
WestMary 2 pf	86	87½
WestgEl pf	81	81½
Wheel & LE	127	.....
WheelStl pf	90½	91¼
Whirl pf	60	63½
WhiteM pf	94½	96
WhiteSew cvpf	36½	37
White Sew pf	23½	23⅝
Wilson pf	70½	72
WisElPw pf	117	123
Worth pf	85¼	86

London Exchange Rates

LONDON – The following exchange rates have been quoted: New York; 2.78 5-16-2.78⅜. Canada was 2.64-2.64⅛.

Niagara Share

NIAGARA SHARE CORP. reports net assets:

	July31,'57	July31,'56
Net assets per com share	a-$28.10	$30.49
Net assets at mkt value	a-50,651,900	51,390,862
Capital shares	1,802,703	1,685,732

a-After deducting dividend of 35 cents per share payable September 13, 1957, to stockholders of record August 30.

New York Stock Exchange Transactions

Friday, August 2, 1957

Friday's Volume, 1,610,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	318,364,354	351,247,847	418,690,308

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Loew's Inc	18⅝	18⅝	17⅞	18⅛	– ⅛	38,300
Am Wat Works	10⅝	11	10⅝	11	+ ⅜	29,300
Bald Lima	14⅛	14½	14⅛	14⅜	+ ⅜	17,300
Minute Maid	7⅝	8⅛	7⅝	8⅛	+ ⅝	17,000
Sears Roeb	27⅝	27⅝	27⅜	27⅜	– ⅛	16,100
Beth Steel	47⅛	47⅝	47⅛	47⅝		15,900
Gen Motors	45	45⅜	44⅞	44⅞		15,900
Std Oil NJ	66¼	67	66	67	– ¼	15,600
Duplan Corp	8⅞	9¼	8⅞	9¼	+ ⅜	14,500
U S Steel	69⅝	69⅞	69¼	69⅞	+ ⅛	12,400

Average closing price of most active stocks: 31.77.

A

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
51¾	37¼	Abbott L 1.80	6	47½	47½	47¼	47¼	– ¼
33⅞	29	Abacus Fd	5	30⅞	30⅝	30½	30⅝	....
17½	11¼	ABC Vend .80	7	15⅝	15⅝	15½	15½	....
64¾	58¾	ACF Ind 4	1	61	61	61	61	– ¼
16¼	13½	ACF Wrig .40b	3	14¼	14¼	14¼	14¼	....
38⅝	31¼	Acme Stl 2	6	31⅞	31⅞	31½	31⅞	....
27½	23⅝	Adams Ex .65g	15	26⅛	26⅛	26⅛	26⅛	....
27¼	24	Ad Millis 2	3	24½	24½	24½	24½	– ¼
14¼	10⅝	Admiral	17	10¼	10⅜	10¼	10¼	– ⅛
31⅝	20⅛	Aeroquip .40b	9	29⅞	29⅞	29½	29½	– ⅝
65⅝	46½	Air Reduc 2½	20	58⅝	59	58½	58½	....
3½	2½	Alaska Jun	2	3	3	3	3	....
19⅝	16½	Alco Prod 1	65	16½	16⅝	16¼	16¼	– ⅜
9¼	5⅝	Alleg Cp	61	8½	8⅝	8⅜	8⅝	+ ⅛
65⅝	51⅛	AllegLud 2	103	51¾	51¾	50¼	50¼	–1⅝
15⅞	13	Allen Ind 1	4	15⅝	15⅝	15⅝	15⅝	+ ⅛
98⅝	85⅝	Allied Ch 3b	19	90	90¼	89⅞	89⅞	– ¼
30⅝	27⅝	Allied Mills 2	1	28½	28½	28½	28½	+ ½
47⅞	40⅝	Allied Strs 3	5	46⅝	46⅝	46⅝	46⅝	....
82	75	Allied St pf 4	z50	76	76	76	76	....
36¼	32	Allis Chal 2	26	34½	34⅝	34¼	34⅜	+ ¼
39	35¼	Alpha PC 1½	3	36½	36⅝	36½	36⅝	+ ⅛
53⅛	44⅜	Alum Ltd .90	80	48¼	48¼	47	47	–1⅜
102	80	Alcoa 1.20	21	90	90¼	89⅞	90	– ⅛
53¾	41	Amerace ½d	2	47½	47⅝	47½	47⅝	+ ⅛
147½	104½	Amerada 2	18	129⅝	129⅝	129	129⅛	+ ⅛
69⅝	60½	Am Ag Ch 3a	2	69	69	69	69	....
24⅛	17¼	Am Airlin 1	43	19⅝	19⅞	19½	19⅝	+ ¼
37	31⅞	AmBaker 2a	16	36⅞	37	36⅞	37	+ ¼
99½	95½	AmBak pf4¼	z10	99	99	99	99	....
27	19⅝	AmBosch 1b	13	20⅝	20⅝	20⅝	20⅝	....
57½	41⅝	AmBrkSh 2.40a	22	52½	52⅝	51⅝	52¼	....
140	104⅝	AmBrkSh pf 4	2	130	130	130	130	–1¼
24⅞	19⅛	AmBdPar 1a	48	19⅝	19⅞	19½	19½	– ⅜
20⅛	18¼	AmBPar pf 1	38	19½	19¾	19½	19½	....
6⅝	4⅝	Am Cbl&R .30g	1	5½	5½	5½	5½	....
45⅞	39⅞	Am Can 2	37	44⅛	44⅛	44⅛	44⅛	....
42¼	35⅜	AmCan pf 1¾	6	37	37½	37	37½	+ ⅝
64¼	48⅝	AmChain 2½	1	57⅝	57⅝	57⅝	57⅝	– ⅛
59½	53½	AmChicle 3	6	58⅝	58⅝	58½	58½	– ⅛
31⅝	27	Am Colorty 1	1	27⅛	27⅛	27⅛	27⅛	+ ¼
48⅛	41⅝	AmCyan	41	43½	44	43	43⅜	– ½
16	11⅞	AmEncaus .60b	3	14⅞	14⅞	14⅞	14⅞	– ⅛
27⅞	19	AmEnka 63p	3	19¼	19⅝	19¼	19⅝	+ ⅜
31⅞	26¼	AmExport 2	8	27⅝	27⅞	27⅝	27⅞	+ ⅛
17⅝	14½	Am&FP 1	5	15½	15½	15½	15½	....
39⅝	34	AmG&E 1.44	39	34⅞	34⅞	34½	34⅝	– ⅛
23⅝	20	AmHardw 1½	2	21¼	21¼	21	21	....
178½	118¼	AmHome 4.20a	12	160½	162½	160	162½	+1
15	10⅝	AmIce ½g	2	14⅞	14⅞	14⅞	14⅞	....
16⅝	14¼	Am Intl .55g	1	15⅞	15⅞	15⅞	15⅞	– ⅛
17⅞	15⅛	AmInv 1	2	16⅝	16⅝	16⅝	16⅝	....
43⅝	31⅝	AmMFdy 1.20b	11	40⅝	40⅞	40⅝	40⅝	– ¼
58⅝	41	AmMchM 2.40a	1	54⅝	54⅝	54⅝	54⅝	+ ⅜
28⅞	23⅜	AmMetal 1.20a	21	25	25	24⅝	24⅝	– ⅛
29	21½	AmMetPd 1½	8	27½	28¼	27½	27⅞	– ⅝
16⅞	14½	AmMolass .70b	1	14⅞	14⅞	14⅞	14⅞	+ ⅜
8½	5½	Am Motors	88	7½	7½	7	7	– ⅜
64⅝	53	AmNGas 2.60	12	54⅝	54⅝	54	54¼	....
33½	27½	AmNews 1.60	6	29⅝	29½	29¼	29¼	+ ¼

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
47	39⅝	CIT Finan 2.40	21	43⅞	44	43⅝	43⅞	+ ¼
71	58	CitiesSvc 2.40b	37	69⅝	69½	68⅞	69⅛	– ⅜
46½	38⅛	CityProd 2½a	4	43	43	42⅞	42⅞	– ⅛
20⅛	17⅝	CityStr 1.40	3	18⅝	18⅝	18⅝	18⅝	+ ⅛
96½	93⅛	CityStr pf4¼	z150	95⅝	95⅝	95⅝	95⅝	+ ⅜
67½	52½	ClarkEquip 2a	11	60	60	58⅝	58⅝	–1½
43⅞	36½	ClevEl Ill 1.60	12	38	38	37⅝	37⅝	– ⅜
104	93½	ClevEl pf 4½	z20	96⅞	96⅞	95½	95½	....
40⅝	38	Clev&P spt 2	z80	38⅞	38⅞	38	38⅜	+ ⅛
25½	18	Clevite ½g	3	23¼	23⅛	23	23	– ¼
76¼	60½	ClimaxMo 3.60	25	74½	75⅛	74¼	75¼	+1
43⅛	36½	CluettPea 1g	5	36⅝	37	36⅝	36⅝	– ⅜
96	91½	CluettP pf 4	1	90⅝	90⅝	90⅝	90⅝	–1¼
114⅝	99	Coca Cola 4a	6	105	105⅛	105	105	....
49	41	Colg Palm 3	27	46½	46⅝	46⅛	46½	+ ⅛
83	73	ColgPal pf3½	z10	77⅝	77⅝	77⅝	77⅝	+ ⅝
16⅝	13⅞	Coll & Aik	1	14⅝	14⅝	14⅝	14⅝	– ⅛
33⅝	27	Colo F&Ir 2	47	31⅝	31⅞	31⅝	31⅞	+ ¼
50⅝	45¼	ColoF&I pf2½	1	46	46	46	46	+ ⅛
35⅛	29⅝	ColBrdA ½g	29	30⅝	30⅞	30⅝	30¼	– ⅛
35½	29¼	ColBrdB ½g	8	30½	30⅞	30	30⅞	....
18	16⅛	Col Gas 1	57	17½	17⅝	17¼	17⅝	+ ⅛
20½	17	ColPict 1.20b	6	19⅝	19⅝	19⅝	19⅝	....
48½	43	Col Carb 2.40	8	46⅛	46⅛	45½	45½	–1
31¼	27½	Col&SOE 1.60	3	28⅞	28⅞	28⅞	28⅞	+ ⅛
34⅝	27	CombEng 1.12	15	28⅞	28⅞	28⅝	28⅝	– ⅜
52⅝	46½	ComlCred 2.80	4	48⅝	48⅞	48⅝	48⅝	– ⅜
19⅛	15½	Coml Solv 1	12	16¼	16⅝	16¼	16⅝	+ ⅛
42½	38¼	ComwEd 2	29	39⅝	39⅝	39⅝	39⅝	....
104	92⅝	CmwEd pf4.64	2	94	94	94	94	....
10⅝	8	Comptomet	1	7⅞	7⅞	7⅞	7⅞	– ⅛
6⅛	4⅞	Conde Nast	14	5	5	5	5	....
14⅝	12⅝	Cone Mills .80	3	12⅝	12⅝	12⅝	12⅝	....
17	11⅝	Congol .40g	7	11⅞	12	11⅞	12	+ ⅛
39⅝	34½	ConCigar 1.20b	2	35⅝	35⅝	35⅛	35⅛	– ½
18	11⅞	Con Copp ½g	4	12⅝	12⅝	12⅛	12⅛	– ⅝
45½	41⅝	ConEdis 2.40	39	43	43	42⅝	42⅝	– ⅜
107	97½	ConEdis pf 5	4	98	98¼	98	98	– ⅜
54⅝	31¼	CElectrod .40a	5	49⅝	49⅞	49⅛	49⅝	+ ⅛
35½	28¼	Con El Ind	7	30⅝	30⅝	30½	30⅝	....
16⅛	14⅝	Con Foods 1	3	14⅝	14⅝	14⅝	14⅝	+ ⅛
16	14⅝	ConGasUt .90	1	15⅛	15⅛	15⅛	15⅛	+ ⅛
49½	39⅝	ConNGas 1.90	34	43⅝	44	43⅝	43⅝	....
3⅛	1½	qCon Ret St	12	2⅞	2⅞	2⅞	2⅞	....
49⅞	44⅛	ConsuPw 2.40	18	44⅝	44⅝	44½	44⅝	....
101¼	90¼	ConPw pf4.52	z50	92½	92½	92½	92½	....
101⅞	89	ConPw pf4½	z120	91⅛	91⅛	90⅝	91	....
20⅞	17½	Container 1	32	18⅛	18⅛	18	18	– ⅛
48	42⅝	ContCan 1.80	51	46¼	46½	46	46	– ⅛
118	108½	CtCan 2dpf4½	1	112¼	112¼	112¼	112¼	+ ½
15⅝	12	Cont Cop 1	29	12⅛	12⅛	12⅛	12⅛	....
54⅛	45	Cont Ins 2	15	46¼	46⅛	45⅝	46⅛	....
9	6	Cont Mot .20g	9	7⅝	8	7⅝	7⅞	+ ⅛
70⅛	54⅝	ContOil .80g	23	63	63¼	62	62½	–1
43⅝	34⅝	Cont Stl 2a	1	40½	40½	40½	40½	....
37	30⅞	CoopBess 1.60	29	31⅛	31⅝	31⅛	31⅝	+ ⅜
43½	25½	CopperRng 1b	12	23½	23½	23	23	– ⅝
40⅝	28¼	CopwStl 2	16	38⅛	38⅛	38	38	– ⅛
32⅛	28	Corn Pd 1½	20	31⅛	31¼	31	31¼	....
164	145	CornPd pf 7	z20	148	148	147¼	147¼	– ⅜
27½	20¼	Cornell D 1.20	3	20⅝	20⅝	20¼	20¼	+ ⅛
106½	57¼	Corning Gl 1a	18	92½	92½	91⅝	91⅝	– ⅜
25	19¼	Cosden Pet 1	21	23⅛	23½	23	23	....
6⅝	4½	Coty Inc ¼f	2	5⅛	5⅛	5⅛	5⅛	....
8⅛	2⅛	CotyIntl .15g	15	2⅝	2⅝	2⅛	2⅛	....
36⅝	28⅞	Crane Co 2	24	29	29⅛	28⅞	28⅞	– ⅛
16½	11⅝	CrownCk .20e	10	15⅜	15⅞	15⅝	15⅝	– ⅛
31⅛	23½	CrownCk pf 2	3	28⅝	28⅝	28⅝	28⅝	....
58½	49½	CrnZell 1.80	14	52½	52⅝	52	52⅛	– ⅜
100	88	CrnZ pf 4.20	z120	91	91	89½	90¼	+ ½
38⅝	29½	CrucStl 1.60	28	31⅝	31⅝	31⅛	31⅛	– ½
32½	19	CubaRR pf	z120	26⅝	26⅝	26½	26½	–1⅜
30⅝	21¼	CubAmSug ¾k	8	22⅝	22⅝	22¼	22¼	– ⅜
11	7⅝	Cudahy Pk	11	7⅞	8	7⅞	8	+ ⅛
13¼	7⅝	CurtisPub .35g	4	11⅝	11⅝	11⅝	11⅝	– ⅛
47⅝	38⅛	CurtissWr 1½g	53	40⅝	40⅝	40⅛	40⅜	– ⅛
47	38¼	Curtis Wr A 2	1	40½	40½	40½	40½	– ⅛
64⅝	51½	Cutler H 2a	1	56	56	56	56	....

D

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
12⅝	10½	DanRivM .80a	7	10⅝	10⅝	10⅝	10⅝	+ ⅛
61	49⅛	Dana Cp 3	7	58⅝	58⅝	57⅝	57⅝	– ⅜
47	29⅛	Daystrom 1.20	32	45½	46⅛	45⅛	46⅛	– ⅛
49½	43¼	DayP&L 2.40	1	45½	45½	45½	45½	+ ⅜
23⅝	20¼	DaytRub 1.40b	12	22⅝	22⅝	22	22⅛	+ ⅛
19⅝	13⅝	Decca Rec 1	25	19⅛	19⅛	19⅛	19⅛	+ ⅛

W

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
28⅝	21	WestAirL .80b	14	25	25⅛	24⅞	25⅛	+ ⅝
16⅞	14¼	WestAutoS 1	6	16⅝	16⅝	16⅝	16⅝	....
87⅝	49	West Mary	20	77⅝	80½	77⅝	80½	+2½
64⅝	54	West Pac 3b	20	61¼	62	61¼	62	+ ⅝
20⅝	17⅞	WestUn T .80g	17	18⅝	18⅝	18⅝	18½	– ⅛
33⅛	26½	WestABk 1.20	19	28⅞	29⅛	28⅞	29⅛	+ ⅝
68⅝	52⅝	Westg El 2	63	66	66	64⅞	65	– ⅛
69⅝	52⅝	WheelStl 3.40	6	54½	54½	54¼	54¼	....
26⅝	23	Whirl Cp 1.40	9	23⅝	23⅝	23⅛	23½	– ⅛
28½	27	WhiteDent 1.60	1	27	27	27	27	....
53⅝	44½	WhiteMot 3	20	48¼	49½	48¼	49¼	+1
13⅝	8⅝	WhiteSew .15g	1	8⅝	8⅝	8⅝	8⅝	....
62¼	45⅝	WilcoxOil 1b	2	54	54	54	54	....
16⅝	13	Wilson&Co 1	11	15⅝	15⅝	15⅝	15⅝	....
19¼	15	WilsonJon 1	2	16⅝	16⅝	16⅝	16⅝	....
5⅞	4⅝	Windsor Ind	2	4⅞	4⅞	4⅞	4⅞	....
26⅝	18⅝	WinnDix .96	29	26¼	26¼	26	26¼	+ ⅛
34	29⅛	WiscElPw 1.60	11	30⅝	30⅞	30⅝	30⅞	+ ⅛
22⅞	20⅝	WiscPSv 1.20	2	21⅛	21⅛	21⅛	21⅛	....
35	26⅝	Woodwdlr 1.60	4	31½	31½	31	31	– ½
45⅛	41	Woolworth 2½	22	42	42⅛	41⅞	41⅞	– ⅛
68⅝	52¼	Worthingt 2½b	6	63¼	64	63	63	....
88⅝	82	Wrigley 3a	2	82⅝	83⅛	82⅝	83⅛	+ ½
8⅝	7	WyanWor .40	3	7⅛	7⅛	7⅛	7⅛	+ ⅛

Y

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
34⅝	27¼	Yale&Tow 1½	12	31⅞	31⅞	31⅝	31⅝	....
35½	30⅝	YoungS&W 1a	2	33⅛	33⅛	33⅛	33⅛	– ⅛
123½	99	YngstSh&T 3g	9	102⅛	103	102⅛	102⅝	– ⅛
30	23⅛	YngstSDr 1g	7	25⅛	25⅝	25⅛	25½	– ⅛

Z

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
124½	91¼	Zenith Rad 3a	3	113½	115⅝	115	115⅝	+1¼

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

q–In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Years high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 19

Low Water in Maine Cuts Production of Newsprint

MILLINOCKET, Maine–(AP)–Great Northern Paper Co., large newsprint producer, has curtailed its production due to the lowest water supply in its history.

Company officials said low water has reduced the amount of power available for the operation of the big newsprint-making machines. Great Northern operates on 40-cycle power in contrast with 60 cycles in 95% of Maine's homes and industrial plants and is unable to buy power from other than its own sources.

Normally the company generates all the power it needs from the largest privately owned water power developments in the state including the big Ripogenus Dam. The "Big Rip" is currently 25% down and the lowest since it was built during World War I.

INTEREST EXEMPT FROM ALL PRESENT FEDERAL INCOME TAXES

$50,000

Jackson and Clay Counties, Mo.

Paseo Bridge Revenue

3⅜% Bonds
Due September 1, 1982

Price 86

DOMINICK & DOMINICK
Established 1870
Members New York, American & Toronto Stock Exchanges
BArclay 7-4600
14 WALL STREET NEW YORK 5
Socony Mobil Bldg., New York 17
Marine Trust Co. Bldg., Buffalo 3

4%
ACCOUNTS INSURED TO $10,000
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Changes in Stockholdings Reported to Exchanges

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for June unless otherwise noted:

NEW YORK STOCK EXCHANGE

CHEMWAY CORP.–William H. Chisholm, director, bought 3,000 common shares, increasing direct ownership to 5,000.

EASTERN GAS & FUEL ASSOCIATES–Thomas A. Pappas, trustee, reports the sale of 3,700 common shares in May & June, reducing holdings to 32,878.

FAIRCHILD ENGINE & AIRPLANE CORP.–Richard S. Boutelle, president, reports the purchase of 2,550 common shares. Indirect holdings now amount to 1,000 shares and direct holdings total 3,063.

FIBREBOARD PAPER PRODUCTS CORP.–W. H. Young, vice president, bought 2,748 common shares in May, increasing direct ownership to 3,164.

MARINE MIDLAND CORP.–Howard F. Vultee, vice president, acquired 1,700 common shares through stock option, increasing direct ownership to 8,300.

NEHI CORP.–Pickett & Hatcher Educational Fund, Inc., owner of more than 10% of common stock issued, sold 2,300 common shares in May, reducing direct holdings to 183,130 shares.

PITTSBURGH STEEL CO.–Henry L. Hillman, director, reports the purchase of 2,000 common shares, making direct ownership that amount. He also reports indirect holdings of 390,876 common shares and 2,423 preferred shares through J. H. Hillman & Sons Co., and indirect holdings of 778 common shares through Hillman Land Co.

WESTINGHOUSE AIR BRAKE CO.–Samuel L. Poorman, vice president, in May acquired 2,800 common shares through stock option, making direct ownership that amount.

AMERICAN STOCK EXCHANGE

ADAM CONSOLIDATED INDUSTRIES, INC.–Ben Stein, director, reports direct holdings of 137,559 common shares and indirect holdings of 9,078.

B.S.F. Co.–Arthur Brown, vice president, acquired 426 capital shares through stock dividend and sold privately 3,600 shares. His direct holdings now amount to 25,490 shares and his wife's holdings total 4,438.

DINERS' CLUB, INC.–Sol B. Davidson, assistant treasurer, acquired 500 common shares through exercise of restricted stock option at $7.19 per share, increasing direct holdings to 611.

DORR-OLIVER, INC.–John V. N. Dorr, director, purchased 6,000 common shares, increasing direct ownership to 78,100. His indirect holdings amount to 17,500 shares.

FARGO OILS LTD.–General American Oil Co. of Texas, owner of more than 10% of common stock, acquired 750,000 common shares through exercise of option, increasing direct ownership to 2,000,308.

GENERAL TRANSISTOR CORP.–Max Fialkov, treasurer, sold 2,500 common shares, reducing direct holdings to 18,868.

HOLLY STORES, INC.–George Goodfriend, chairman, reports the sale of 4,993 common shares, reducing direct ownership to 69,265. Transactions in Holly Stores common stock by concerns in which Mr. Goodfriend is the controlling stockholder are also reported as follows: Markgood Corp. bought 6,788 common shares and sold 11,078, making its holdings 15,061 shares. Goodfriend Southern Corp. purchased 5,193 common shares, increasing such holdings to 8,257. Froendmark Georgia Corp. sold 2,000 common shares, reducing its holdings to 15,125. Goodfriend's Department Stores, Inc. bought 18,071 common shares, increasing holdings to 44,873. Goodfriend's Consolidated Gloria Shops, Inc. sold 22,325 common shares, reducing holdings to 18,788., Geogood Apparel Corp. purchased 5,360 common shares, increasing holdings to 8,235. Goodfriend North Carolina Corp. bought 4,986 common shares, making holdings that amount.

IRONRITE, INC.–Helene E. Uhlig, owner of more than 10% of stock, sold 1,500 common shares, reducing direct holdings to 33,844.

NATIONAL RESEARCH CORP.–Kenneth G. Donald, vice president, acquired 1,000 common shares through exercise of restricted stock option, increasing direct holdings to 2,000.

NEW PARK MINING CO.–John S. R. Shad, director, received 5,000 common shares as a gift, increasing his joint holdings with wife to 6,000.

PACIFIC NORTHERN AIRLINES, INC.–Robert A. Rowan, director, purchased 500 common shares in July, increasing direct holdings to 19,567.

WALLACE & TIERNAN, INC.–C. Wallace Tiernan, director, made a gift of 1,200 common shares, reducing direct holdings to 37,432. His indirect holdings through trust amount to 18,031 shares.

Telephone Stock Registered

WASHINGTON–Cincinnati & Suburban Bell Telephone Co. filed a registration statement for 124,991 shares of common stock with the Securities and Exchange Commission.

The Ohio utility plans to offer shareholders subscription rights for the stock in the ratio of one new share for each 10 held of record August 27. The company said no underwriting would be involved.

Proceeds from the proposed sale would be used to reduce $21 million in bank borrowings.

Vulcan Materials

VULCAN MATERIALS CO.: Consolidated report for the three and six months ended June 30, 1957 follows:

	3 mos end June 30, '57	6 mos end June 30, '57
a-Earned per common share	$.38	$.54
Net sales	9,872,084	18,711,458
Net before income taxes	1,923,858	2,916,229
Income taxes	881,530	1,377,715
Net income	1,042,328	1,538,514
Common shares	2,485,849	2,485,849

a-After preferred dividends.
No comparisons are available.

Gas Industries Fund

GAS INDUSTRIES FUND reports:

	June 30,'57	Mar. 31,'57	June 30,'56
Net assets per share	$14.73	$13.93	$11.23
Net assets	70,545,215	63,688,542	51,936,907

Thorofare Markets

THOROFARE MARKETS, INC., reports for [illegible] months ended June 30:

	1957	1956
a-Earned per common share	$1.14	$.93
Sales	48,303,604	44,910,408
Net before income taxes	2,0[illegible],115	1,712,[illegible]
Net income after taxes	950,091	786,445

a-Based on the 825,557 common shares now outstanding after preferred dividends.

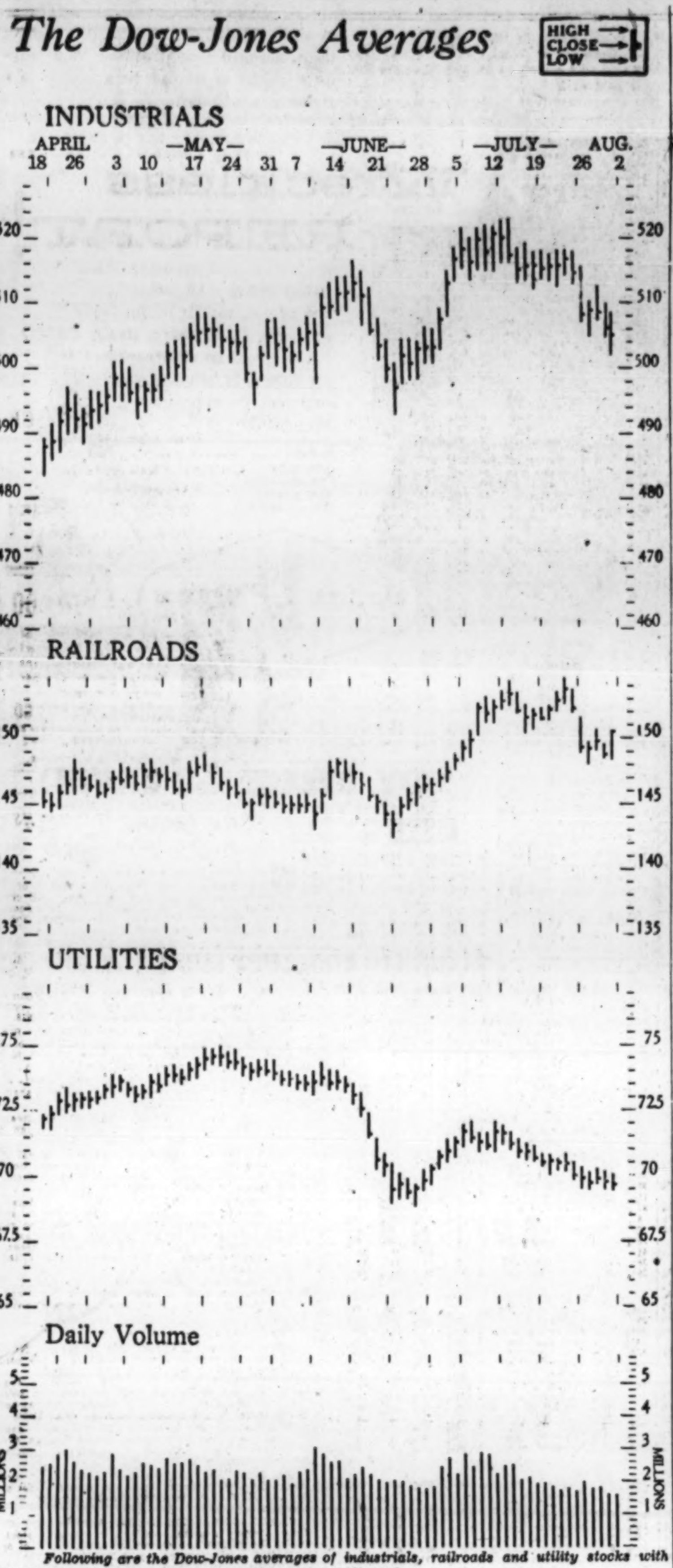
For the quarter ended March 31, last, Thorofare Markets reported net income of $515,17[illegible], equal to 63 cents a common share, compared with net income of $125,[illegible], or 32 cents a share, in the like 1956 period.

Union Investment Co.

UNION INVESTMENT CO. [illegible] months ended June 30:

Earned per share	$.53	[illegible].52
Net before income taxes	331,994	[illegible]
Net income after taxes	165,191	158,[illegible]06
Common shares	309,178	309,178

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	Time 11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Aug. 2	505.39	505.72	505.10	505.31	504.43	505.10	−1.11	−0.22	508.66	501.98	184,000
Aug. 1	507.76	507.90	507.85	507.26	507.12	506.21	−2.31	−0.45	509.98	504.69	169,000
July 31	[illegible]	509.63	510.30	510.88	510.33	508.52	−0.41	−0.08	512.69	507.26	181,700
July 30	508.91	506.71	508.05	507.96	507.99	508.93	+0.68	+0.13	510.44	504.90	210,000
July 29	514.41	512.57	510.97	510.94	510.09	508.25	−6.34	−1.23	515.64	507.00	237,300
20 RAILROADS:											
Aug. 2	149.01	148.74	148.76	149.01	149.08	150.55	+1.81	+1.21	150.62	148.36	56,500
Aug. 1	149.34	149.72	149.63	149.22	149.10	148.74	−1.05	−0.70	149.59	148.47	48,100
July 31	149.79	149.52	150.06	150.24	150.26	149.79	+0.56	+0.37	150.73	149.08	45,200
July 30	148.41	148.45	149.05	148.99	148.96	149.23	−0.09	−0.06	149.77	147.98	66,700
July 29	151.51	151.11	150.35	150.10	149.77	149.32	−3.01	−1.97	151.86	148.87	73,200
15 UTILITIES:											
Aug. 2	69.76	69.79	69.85	69.83	69.90	69.69	−0.09	−0.13	70.03	69.44	36,900
Aug. 1	69.91	70.01	70.07	69.91	69.88	69.78	−0.10	−0.14	70.20	69.51	34,700
July 31	69.94	69.88	69.92	70.04	70.01	69.88	+0.15	+0.21	70.29	69.69	32,600
July 30	69.78	69.73	69.88	70.09	69.94	69.73	−0.18	−0.26	70.17	69.47	32,400
July 29	70.04	70.03	69.84	69.90	69.90	69.91	−0.12	−0.18	70.35	69.51	34,800
65 STOCKS COMPOSITE AVERAGE:											
Aug. 2	174.90	174.91	174.81	174.93	174.78	175.23	+0.22	+0.12	176.13	173.88	277,400
Aug. 1	175.55	175.72	175.71	175.41	175.34	175.01	−0.81	−0.46	176.20	174.51	271,800
July 31	176.13	175.97	176.28	176.50	176.38	175.82	+0.13	+0.07	177.11	175.28	259,500
July 30	175.06	175.01	175.52	175.57	175.51	175.69	+0.04	+0.02	176.33	174.40	309,100
July 29	177.58	177.08	176.46	176.41	176.14	175.65	−2.19	−1.23	178.01	175.10	345,300

CLOSING AVERAGE PRICES

	INDUSTRIALS High	Low	RAILROADS High	Low	UTILITIES High	Low
1957	520.77	454.82	157.67	139.23	74.61	68.33
1956	521.05	462.35	181.23	150.44	71.17	63.03
1955	488.40	388.20	167.83	128.44	66.68	61.39
1954	404.39	279.87	146.23	94.84	62.47	52.27
1953	293.79	255.49	112.21	90.56	53.88	47.87

COMPOSITE AVERAGE

		High		Low	
65 Stocks	1957	179.87	July 12	161.71	Feb. 12
65 stocks	1956	184.11	Aug 4	164.29	Jan [illegible]
65 stocks	1955	174.21	Aug 6	144.39	Jan [illegible]
65 stocks	1954	130.33	Dec. 31	106.03	Jan 11
65 stocks	1953	113.96	Mar 17	98.24	Sep 14

INDUSTRIALS

1956			
Declined	Aug 10	495.96	24.99
Rallied	Sep. 5	509.82	13.86
Declined	Oct. 1	468.70	41.12
Rallied	Oct. 12	490.19	21.49
Declined	Oct. 31	479.85	10.34
Rallied	Nov 5	495.37	15.52
Declined	Nov 28	466.10	29.27
Rallied	Dec. 31	499.47	33.37
1957			
Declined	Feb 12	454.82	44.65
Rallied	June 17	513.19	58.37
Declined	June 24	497.08	16.11
Rallied	July 12	520.77	23.69
Declined	Aug. 2	505.10	15.67

RAILROADS

1956			
Declined	Sep 13	156.75	14.62
Rallied	Sep 14	160.19	3.44
Declined	Oct 1	150.55	9.64
Rallied	Oct 19	162.39	11.85
Declined	Oct 31	155.90	6.49
Rallied	Nov 5	161.40	5.55
Declined	Nov 29	150.44	11.02
Rallied	Dec 7	158.39	7.94
Declined	Dec 20	152.20	6.19
1957			
Rallied	Jan 10	157.67	5.47
Declined	Feb 12	139.23	18.44
Rallied	July 25	153.81	14.58
Declined	Aug. 1	148.74	5.07

UTILITIES

			Advances	Declines
1956				
Rallied	Aug. 7	71.17	6.82	
Declined	Oct 1	64.93		6.24
1957				
Rallied	May 21	74.61	9.68	
Declined	June 26	69.37		5.24

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical
American Can
Am Smelt & Ref
Am Tel & Tel
Am Tobacco
Bethlehem Steel
Chrysler
Corn Products
Du Pont
Eastman Kodak
General Electric
General Foods
General Motors
Goodyear
Inter Harvester
Inter Nickel
Inter Paper
Johns Manville
Nat'l Distillers
Nat'l Steel
Procter & Gamble
Sears Roebuck
Std Oil of Cal
Std Oil of N J
Texas Co.
Union Carbide
United Aircraft
U S Steel
Westinghouse El
Woolworth

Twenty Railroad Stocks Used are:

Atchison
Atl Coast Line
Baltimore & Ohio
Canadian Pacific
Ches & Ohio
Chi Rk Is & Pac
Del & Hudson
Erie
Great North Ry
Illinois Central
Kansas City So
Louisv & Nash
N Y Central
N Y C & St L
NY NH & H
Norfolk & West'n
Pennsylvania
Southern Pacific
Southern Railway
Union Pacific

Fifteen Utility Stocks Used are:

Am Gas & Elec
Cleveland El Ill
Colum Gas Sys
Com'with Edison
Consol Edison
Consol Nat Gas
Detroit Edison
Houston Lt & Pow
Niag Mohawk P
Pacific Gas & El
Panhandle EPL
Peoples Gas
Phila Elec
Pub Ser E&G Co
Sou Cal Edison

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	320,000	380,000	380,000
11:00 to 12:00	330,000	380,000	310,000
12:00 to 1:00	230,000	230,000	310,000
1:00 to 2:00	190,000	190,000	190,000
2:00 to 3:00	220,000	210,000	300,000
3:00 to 3:30	320,000	270,000	340,000
Total	1,610,000	1,660,000	1,830,000
Volume by Groups:			
	Friday	Thursday	Wednesday
Industrials	1,360,000	1,430,000	1,560,000
Railroads	90,000	70,000	80,000
Utilities	160,000	160,000	190,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, Aug. 2, 1957

New highs (14)

Amphen El; Brun Balke; Calum & H; Duplan; Gen Bak.

Jewel Tea; Kroger; Magic Chef; Mengel; Pet Milk; Pub Ind pf.

Ruberoid; Thatch Gl; Thatch pf.

New lows (58)

Admiral; Alco Prod; Allegl Stl; Bendix Avia; Bigelow S; Boeing Air; Bost Edis; Bucy Erie; Bullard;

Cer de Pas; Cluett pf 4pf; Comptometer; Consum Pw; Copper Rng; Cornell D; Crane Co.

Diam Mat; Dr Pepper; Doug Airc; Eagle P; East Corp; Ekco Prod.

Fair Mor; Fajardo Sug; Fed Pap pf; Ferro Cp; Food F pf;

G Cbl 1pf; Hotel Cp pf; Hud Bay M; Inspir Cop; Int Nick; Iowa Ill G.

Koppers; Kress, S H; Magma Cop; Manati S; Manning; Martin Co; Minn Ont; Mohasco Ind.

Nat Fuel G; NYNH &Hart pf; Outb Mar; Pac Coast; Pac Cst pf; Pit Metallu.

Rep Pict pf ;Scott P 3.40 pf; Sun Ch; Tex Pac Ry; Timk R Bear.

Unit El Coal; U S Gyps pf; U S Smelt; Van Norm; Ward Bk pf; Wash Gas.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 1:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	210,951	1,563	155,390	156,953

American Writing Paper

AMERICAN WRITING PAPER CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.62	$.73	$.67
Net before income tax	367,717	410,766	385,907
Federal income taxes	200,062	213,598	205,672
Net income	167,655	197,168	180,235
Capital shares	270,400	270,400	270,400
Six months ended June 30:			
Earned per share	$1.26	$1.43	$1.20
Sales	8,334,885	8,485,138	7,360,857
Net before income tax	728,907	806,035	705,867
Federal income taxes	387,881	419,138	380,051
Net income	341,026	386,897	325,816

Virginia Iron, Coal & Coke

VIRGINIA IRON, COAL & COKE CO. reports for quarter ended June 30:

	1957	1956
Total income	$306,486	$329,307
Net before inco taxes	88,157	123,456
Net income after taxes	66,857	92,706
a-Estimated net income subs	49,178	....
Net income	116,035	92,706
Six months ended June 30:		
Total income	$562,025	$585,953
Net before inco tax	143,824	202,122
Net income after taxes	105,824	151,622
a-Estimated net income subs	69,500	
Net income	175,324	151,622

a-After income taxes.

Abreast of the Market

Edited by Oliver J. Gingold

A Stock Market Appraisal

A good many brokers are getting nervous about the price trend of the stock market in spite of the fact that volume of trading has fallen as prices receded, which is usually regarded as a bullish sign.

One thing that bothers the cautious brokers is that good earnings reports by some of the biggest American corporations have not elicited a favorable market response. The stock of Chrysler, whose earnings were a new record high, fell back sharply, and that of Bethlehem, whose earnings were just as good as a year earlier, also declined. Standard Oil (N. J.) and U. S. Steel, both reporting substantial profit gains, merely held their own in the market.

Another factor disturbing analysts is that of companies which have reported lower earnings in the face of gains in sales. General Motors and Dow Chemical were two of these. This serves to underscore one of the principal bear arguments of recent months: Narrow profit margins resulting from cost increases and lagging price advances are not a problem peculiar to small business.

Secondary offerings, devices often used by holders of large blocks of stock to liquidate positions when market conditions are judged inadequate to absorb offerings in the regular way, also are clouding the outlook. These first became a concern a month ago when they made their appearance in unusual volume at about the time the industrial average was retesting its record high. Among the first were large blocks of U. S. Steel and Olin Mathieson. These were quickly oversubscribed. Subsequent offerings became increasingly sticky, however, and last week a block of only 21,000 shares of Johns-Manville proved too difficult to move in its entirety. Although sufficient to have enabled the Dow-Jones industrial average to close with gains for the month in July for the 42nd time, and the railroad average for the 43rd time, in the past 61 years, demand at the moment, say brokers, seems unequal to the task of absorbing large blocks of stock regardless of quality.

Those who look at the market's technical record for a clue to future behavior likewise have more of a mental problem than they had a week ago. Last Monday, in the weakest session since February 11, there was opened a downside "gap" in the railroad average. Such a gap occurs when the highest average price on any day is lower than the lowest average price of the preceding day. Frequently this has proved the forerunner of a difficult period for bulls. This occurrence was avoided in the industrial average, wherein technicians attach additional significance to gaps, but here also the technical evidence is disturbing to brokers. In their plunge a week ago today industrials fell under their three-week trading range, which included the third unsuccessful assault on the 521 level. Past performance also indicates these areas as stumbling blocks to subsequent rallies.

With all this, volume indications are still called favorable. Even on Monday's break turnover failed to hit the two million share level, a contrast to the near approaches it made to three million shares daily during early July strength. In the parlance of the professional trader, "nothing came in" on the sag in the price structure. That is, no stock was thrown on the market.

Many third-quarter earnings are certain to make favorable comparison with a year ago, when the month-long steel strike and its aftermath crippled a large number of reports, and dividend rate increases continue to outnumber reductions and omissions two to one. Also, Washington insists inflation still is a threat even though conversation about it in the Street has been pushed into the background by day-to-day market declines. In sum, say the analysts, damage to market sentiment hasn't been great. In the opinion of most, however, the list is vulnerable to any unsettling spot news development, whereas a month ago it was not.

MARKET DIARY

	Fri.	Thur.	Wed.	Tues	Mon.	Fri.
Issues traded	1,101	1,112	1,132	1,136	1,168	1,122
Advances	410	324	441	471	215	302
Declines	438	552	423	389	764	559
Unchanged	253	236	268	276	189	261
New highs 1957	14	9	11	9	10	10
New lows, 1957	58	30	36	33	35	43

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	Changes		1956	Changes	
Industrials	505.10	−1.11	−0.22%	520.37	−0.68	−0.13%
Railroads	150.55	+1.81	+1.21%	170.23	+0.06	+0.03%
Utilities	69.69	−0.09	−0.13%	71.11	+0.12	+0.17%

Last Week's Market—

All three Dow-Jones averages eased last week on the New York Stock Exchange, with industrials registering the sharpest decline—1.84%. Rails dropped 1.17% and utilities slipped 0.48%. Volume also declined and fell 162,000 below the previous week to 8,870,000, which was 2,787,000 under the like 1956 week.

Stocks of major New York banks gave up about a point in moderate trading in sympathy with the Big Board, dealers said. First National City was off ½. Bankers Trust Co. was off 1½.

Life insurance stocks, dealers said, held steady during the week, while fire and casualty stocks sustained fractional losses. Announcement of terms of the merger of Continental Insurance and Firemen's Insurance of Newark was followed by lower prices in both stocks, with Continental off 2⅛ and Firemen's off ½. Security Insurance of New Haven rose 3 on merger rumors, dealers reported.

Heard on the Street—

Prospects for acquisition of **S. Morgan Smith** (over the counter), manufacturer of hydraulic turbines, by **Allis-Chalmers** are reported to be fading. While talks, which have been kept under wraps for more than a month, have not been completely broken off, Allis-Chalmers now feels a deal is unlikely. . . . **Southern Nevada Power** (over the counter) intends to file an application this month with the Nevada Public Service Commission for an increase in rates, reports Reid H. Gardner, president, who says increased investment needs and increased interest charges, plus high cost of labor and materials "will adversely affect future earnings."

Market Views—

OPINION: "The market's inability to show rallying power suggests" to Martin Gilbert, of Bache & Co. "that a good measure of uncertainty continues to prevail among both investor and trader and this may invite some further precautionary selling. This could well bring about a downside test of the June 24 low of 497.08 in the Dow-Jones industrial average." . . . Amott, Baker & Co., Inc., continues to look for "a breakthrough to a new record high by a modest amount as the upside possibility and a bottom above the year's low (454.82) as the maximum extent of near-term downside risks."

ANALYSIS: **American Sugar Refining** has been analyzed by Reynolds & Co. . . . Oppenheimer, Vanden Broeck & Co. has briefly discussed **Clevite, Curtiss-Wright, Owens-Illinois Glass, U. S. Smelting** and **Western Pacific**. . . . H. Hentz & Co. has a memo on **Ceco Steel Products**. . . . Francis I. duPont & Co. has an analysis of **Stone & Webster**. . . . Dean Witter & Co. has a review of **U. S. Steel**. . . . **Gustin-Bacon** has been analyzed by Draper, Sears & Co., of Boston. . . . **Yale & Towne** and **Leeds & Northrup** have been discussed by Eisele & King, Libaire, Stout & Co. . . . Bacon, Whipple & Co. has a pamphlet review of **Socony Mobil**.

* * *

IBM Expects 1957 Gross to Top $1 Billion

"I would not be surprised if this year we reached $1 billion in gross income," Thomas J. Watson, Jr., president of International Business Machines Corp., told The Wall Street Journal. That would be a new high, up about 35% from last year's record gross income from sales, service and rentals of $734,339,780. Mr. Watson said he did not care to speculate about net income for this year, but left the impression that the 25% earnings gain for the first half year from the like 1956 period probably would be maintained for the rest of the year. Per-share income in 1956 climbed 23% to $5.95 from $4.84 the year before, based on 11,552,460 shares outstanding as of this past June 30. I.B.M.'s defense volume this year, according to Mr. Watson, probably will climb to about $200 million from $127 million in 1956.

Capital expenditures for 1957 will be "substantially higher" than last year's $208 million, of which more than half the total spent were for rental machines and parts. This year's outlay will be mainly for additional rental equipment and for increased production facilities. I.B.M. as of last March 31 occupied a total of six million square feet of manufacturing, engineering and educational facilities. At the same date the company had under construction new facilities with a floor area of 2,800,000 square feet scheduled for completion this year or early in 1958.

While noting that I.B.M.'s business prospects appear to be good, Mr. Watson nevertheless cautioned that "many people are going into the computer business." The result is "a tremendous increase in competition," but at present, he added, the business machine market is increasing as fast as competition is. "But it would be foolish to think that I.B.M. will have the field to itself." Mr. Watson also said he was "pretty optimistic" about the general economy for the second half of the year, adding that he does not see "any abrupt change coming" during this period.

The I.B.M. president noted that since the first of the year the company has begun to sell new punched card accounting and data processing machines and that the firm is making "very hard efforts" to increase sales of these products, even staging a sales contest for the first time among the I.B.M. salesmen. Under a consent decree entered into with the Government in January, 1956, I.B.M. is required to sell as well as lease these machines. The company's Time Equipment division, in what's regarded as a major new development, will introduce a small-scale computer in "coming months," the first of its size in the company's line, according to T. V. Learson, vice president. It is not as speedy in operation as the larger units (series 650 and 700), is designed principally for engineers but may also be used by businessmen. Industry sources estimate there's a market for 5,000 of these units over the next five years. Mr. Learson says the Time Equipment division, which enjoyed a 22% sales gain in the first six months over the like 1956 period, has made "several substantial price increases over the past several months, but that increases have had no effect on sales."

The Data Processing division, which accounts for over half I.B.M.'s gross income, has a backlog of orders "at a continuing high level," despite greater production capacity than a year ago, according to M. B. Smith, director of plans and controls for the division. New plants have gone into production this year at Rochester, Minn., San Jose, Calif., and Burlington, Vt., which gives the division five plants.

Henry W. Reis, Jr., general manager of the Electric Typewriter division, reports that industry surveys show that electric typewriters this year will account for about 36% of the 635,000 manual and electric machines expected to be sold in 1957, compared with 31% of the 644,000 sold by the industry last year. By 1960 electric typewriters will account for roughly 50% of total sales, Mr. Reis predicts. He notes that for the first time last year more retail dollars were spent on the electric machines than the manual ones.

He anticipates that I.B.M.'s 1957 typewriter sales—the firm produces only the electric kind—will show roughly the same percentage gain that's expected for the whole industry. Estimates are that 228,600 electric typewriters will be sold this year by the industry, up nearly 15% from last year's 199,600. Mr. Reis says the increasing demand for electric typewriters has made it necessary to expand production: Operations will start in a new typewriter manufacturing plant in Lexington, Ky., in October, with double the capacity of the Kingston, N. Y., facility, which will be used for defense work, Mr. Reis says.

Charles F. McElwain, general manager of the Military Products division, says the bulk of I.B.M.'s defense work, which will reach a postwar high in dollar volume this year, consists of the SAGE electronic computer system for the Air Force's electronic air warning system, and the BRANE, which is a bombing and navigational system for installation in the B-52 Stratofortress. Unofficial estimates are that over 15% of the SAGE computer program has been completed by I.B.M. Mr. McElwain says it will be early 1958 before full production will begin on the BRANE system. I.B.M. delivered its first BRANE production model last October. As to I.B.M.'s defense outlook, Mr. McElwain says: "Electronics and missiles go hand in hand. As a producer in electronics we feel our level of defense business will remain good."

Arthur K. Watson, president of I.B.M. World Trade Corp., wholly-owned but independently operated subsidiary, says gross revenues of his organization in the first six months this year climbed 25% from the like 1956 period. Revenues of the subsidiary in 1956 amounted to $157.5 million. In the first half this year, the subsidiary paid the parent company $3 million in dividends, according to Mr. Watson. For the whole of 1957 these dividends are expected to be substantially over the $4 million received by the parent firm last year.

The subsidiary is tooling up for production of large-scale computers in France and Germany. Also, it is making additions to existing plants in Germany, France, Holland and Italy.

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At a meeting of the Directors of Argo Oil Corporation, held on July 30, 1957, a regular quarterly dividend of $.25 per share was declared, payable September 13, 1957 to stockholders of record on August 14, 1957.

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The Board of Directors has declared a quarterly dividend of 65 cents per share on the capital stock of the Company, payable September 3, 1957 to stockholders of record at the close of business August 7, 1957.

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Lead Buying Up Sharply, Zinc Shows Some Gains, Copper Demand Low

Administration Bills Calling For Sliding Tariff on Lead, Zinc Opposed by Democrats

By THOMAS J. KELLER
Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—There has been a sharp pickup in lead buying. Zinc demand also has improved, but not to the same extent as lead. Copper demand stays low.

Lead sales last week were more than double those of the previous week, trade sources reported, and the best for any week in about a year. Producers are waiting to see if the current improved buying is based on gains in consumer business, or whether it represents chiefly inventory replenishment induced by prospects of higher import duties.

Administration-prompted bills to impose sliding scale tariffs on lead and zinc ran into more Congressional opposition by Democratic members of the House Ways and Means Committee late last week than at the Senate Finance Committee hearings the week before. Key committee Democrats suggested Congress send the problem of aiding the American lead and zinc industry back to the Administration.

Democrats Take Stand

These Democrats contend action should come under current tariff laws. (Story Below.)

Makers of lead products, compared with producers of the metal, say their business shows no improvement at the moment but expect a pickup over the next few months. "Our July business was slow," one lead product maker said. "It was aggravated by the usual customer plant shutdowns for vacations. We are still in the vacation period, and there has not as yet been any major gain in demand."

"But we do expect lead users to increase purchases later this month or in September," he added. There has been a little better buying of lead by storage battery manufacturers, major users of the metal. This buying is expected to rise toward the end of the month.

Buying Incentives Cited

Factors that are believed to have spurred the current better lead buying include low consumer inventories, belief the domestic mining industry eventually will get higher import duties, which could mean higher prices for the metal, and the belief held by some that as a result lead's price of 14 cents a pound may be at or near the bottom.

Many manufacturers of lead goods had expected the price of the metal would go even lower that it has after recent restrictions by the Agriculture Department on barter of surplus commodities abroad had just about eliminated this method of sopping up foreign lead and zinc.

The price, however, has held at 14 cents since June 11, after the quoatation had been slashed a total of two cents a pound from May 9.

The Administration bills for variable lead and zinc tariffs have been endorsed, although with reservations in some cases, by seven Government agencies. They would impose duties of one to three cents a pound on lead when its price slipped below 17 cents and a half cent to two cents a pound for zinc when that metal's quotation fell below 14½ cents.

U. S. mines, however, contend the tariffs should be higher—three to five cents a pound—and duties calculated monthly, instead of every three months, so there would be less chance of a flood of the metals into the country when it became apparent tariffs would be raised.

On the same basis, mines quarrel with the view of the Interior Department that tariffs should start next January 1. They claim heavy amounts of the metal could thus be moved into the U. S. over the rest of this year to beat the effective date of the rise.

In backing the legislation last week, Defense Mobilizer Gordon Gray said the Government would stop buying both metals for the strategic stockpile in the next few months.

Stockpile Purchases

The Government stockpilers last week, under their usual monthly purchase program, took about the same amount of domestic lead and zinc they have been buying over the past few months. The figures are secret but trade sources say zinc purchased was around 10,000 tons and lead about 5,000 tons. These amounts fell short of absorbing current surpluses, but are much larger than the low points earlier this year.

There were reports zinc buying at 10 cents a pound, East St. Louis, was the best in about a year. Major zinc producers and refiners, however, failed to confirm this, stating that while demand for the metal over the past week has been much better than for some months, there still was some room for improvement. But domestic trade sources also noted that continued cutbacks in smelter and mine production of the metal, along with prospects for help from Washington, eventually should back up the metal's price. Some thought also was expressed the quotation was at or close to the bottom.

British to Unload Zinc

London zinc prices weren't affected much Friday by a British Government announcement its plan to unload some of the metal from its strategic stockpile will start next month.

The Board of Trade disclosed 27,000 long tons of zinc are to be sold, with the first sales to be 9,000 tons for delivery and pricing over the three months September through November. The other 18,000 tons are to be sold in two—or more—later three-month periods.

About 9,500 tons of the 27,000 tons are to be offered for competitive bidding; the other 17,500 tons are to be offered to the original suppliers.

Metal trade sources expect any reaction to the announcement will turn out to be modest when the London Metal Exchange reopens tomorrow after a bank holiday today. They note the current London price of roughly 9.09 cents a pound is some 3 ¾ cents lower than it was when the Government put forth the disposal plan last December.

Copper's price on the London Metal Exchange, which had risen to the equivilent of 27½ cents a pound on the strike news, promptly lost all the gain on the return to work. It closed last week at 26½ cents a pound bid, a new low in five years, or since August 5, 1953, when it was equivalent to 26¼ cents a pound bid.

Demand for copper in the U. S. market was quieter last week than the week before at the custom smelter price of 28¼ cents. The end of the copper strike in Rhodesia at nine-weeks, however, was reflected by offerings of dealer copper at around 27¾ cents a pound. Large domestic producers continued their price at 29¼ cents a pound.

Tariff Plan Opposed

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Key Democratic members of the House Ways and Means Committee suggested lawmakers hand the problem of aiding the domestic lead and zinc industry back to the Administration.

These members said they would oppose committee approval of an Administration bill to boost lead and zinc tariffs as domestic prices fall. Instead, they said, they would favor a resolution calling on the Administration to take whatever action might be necessary to help U. S. mines, acting either under the "escape clause," or national security clause of the Trade Agreements Act. Under these provisions, the Tariff Commission and Office of Defense Mobilization have wide power to grant relief to protect domestic industries.

The matter may come to a committee vote this week.

The committee heard opposition to the Administration bill Friday from a group of lead and zinc consumers, foreign lead and zinc mines, and groups interested in wider world trade generally.

George L. Bell, president of the Committee for a National Trade Policy, said Congressional approval of the Administration bill "will not only open up the flood gates to appeals from all industries in similar situations for like treatment, but will in effect repudiate the long established and oft-renewed Trade Agreements Act."

James H. Stebbins, executive vice president of W. R. Grace & Co., stated the Administration bill "would cause an inevitable reduction in the dollar purchases" from U.S. manufacturers by Peru, Mexico and other Latin American countries producing lead and zinc. Former Interior Secretary Oscar L. Chapman, representing the Mexican mining industry, charged the bill "would have an extremely damaging economic impact" upon Mexico. He also asserted the cost of the higher tariffs ultimately would have to be paid by U.S. consumers.

Jean Vuillequez, vice president of American Metal Co., Ltd., said any tariff designed to help small U.S. marginal mines would have to be so high as to discourage use of lead and zinc in favor of substitute materials such as aluminum and plastics. He declared higher tariffs would injure friendly countries and that if the Administration and Congress believed it was necessary to protect U.S. lead and zinc mines, they should use instead direct subsidy payments.

Canadian Cost of Living

OTTAWA—Increased food costs and higher rents pushed the Canadian cost of living to a new high at July 1.

The consumer price index of the Bureau of Statistics moved up 0.2% to 121.9 from 121.6 at June 1. The increase was 2.8% from 118.5 on July 1 last year.

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American Motors Will Offer New Low-Priced Sedan This Fall

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT — American Motors Corp. announced it will introduce this fall a new, low priced, five passenger sedan.

The company already has begun tooling for the car and has placed production orders with suppliers. The car reportedly is a modified version of its previous 100-inch wheelbase Rambler.

George Romney, president, said the new car will be almost three feet shorter and four inches narrower than the average American-built car.

In 1958, the company's new model line-up will include its two-seater Metropolitan, made for the company in England; the new 100-inch sedan, not yet named; its Rambler series; and the larger, senior car series.

Rambler sales in May and June were the highest in the company's history and a new fiscal-year sales record is a certainty, Mr. Romney said.

Canadian Materials Cheaper

OTTAWA—Wholesale prices of industrial materials showed a small decline in Canada in July.

Bureau of Statistics index was shaded to 240.3 in the week ended July 26 from 240.9 a month before. Raw sugar showed a major decline and zinc, tin, cotton, galvanized steel sheets, iron ore and bleached sulphite pulp were lower.

These declines were almost entirely offset by rises in steel shapes, spruce lumber and rubber.

A. E. Staley Buys Dog Food Line

DECATUR, Ill.—A. E. Staley Manufacturing Co., corn and soybean processor, acquired the dog food business of Vitality Mills, Inc., of Chicago. Terms were not announced. Staley acquired Vitality's farm feed business earlier this year. Vitality's dog food line accounted for about one-third of its $3,700,000 annual sales last year, Staley said.

SEC Obtains Order Barring the Sale of Cornucopia Gold Stock

Abraham Franks, Tannen & Co., Eastern Investment, Others Named by Agency

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Securities and Exchange Commission obtained a temporary restraining order enjoining a number of persons and business concerns from selling unregistered shares of Cornucopia Gold Mines, Spokane, Wash., an American Stock Exchange listed company.

Named as defendants were Abraham Franks, Boston, Pittsburgh, Businessman; Eastern Investment & Development Corp.; four officials of Eastern Investment; Tannen & Co., New York broker-dealer; Philip Tannen, its president; and eight salesmen for Tannen & Co. Tannen & Co. last spring consented to a permanent injunction barring it from further sale of unregistered stock of Swan-Finch Oil Corp.

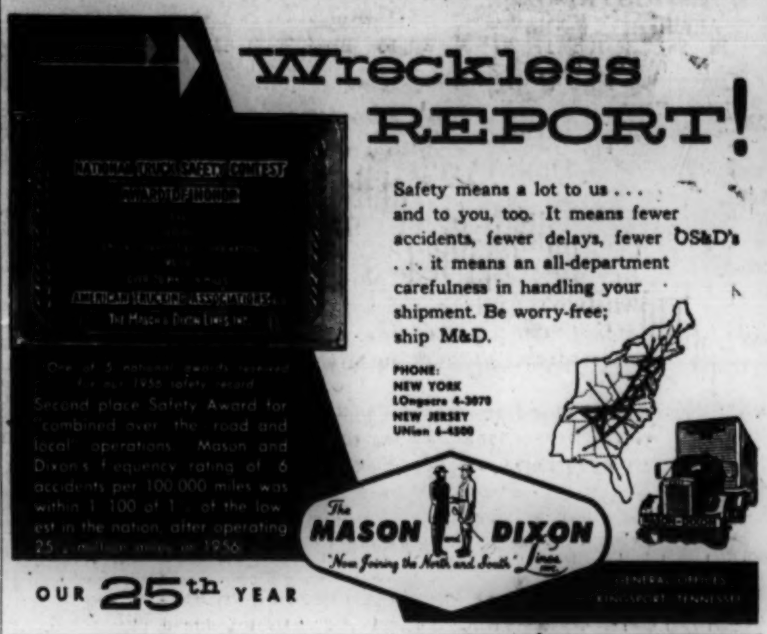
The S.E.C. charged that through an arrangement between Mr. Franks and Eastern Investment, shares of Cornucopia which should have been registered for public sale were not, and were thus sold in violation of the registration provisions of the Securities Act of 1933.

Under the arrangement, the S.E.C. charged Mr. Franks, an owner of two million of Cornucopia's 3,978,800 shares, sold one million shares to Eastern Investment in May, 1957, and entered into a trust agreement at the same time for the other million shares, with himself and four members of Eastern Investment as trustees.

Eastern, the S.E.C. charged, gave Mr. Franks permission to sell shares from the one million in the voting trust as well as an option to buy one share at 75% of the market value for each two shares sold by Mr. Franks. Such shares as were sold, the S.E.C. charged, were sold through Tannen & Co.

Stock of Cornucopia, which has uranium mining claims in Utah and gold and silver claims in Oregon, rose to ⅞ shortly after May 1 in an increased volume of trading, the S.E.C. said. Prior to that, according to the S.E.C., Cornucopia stock was traded very lightly and was selling at around ⅜. Late Friday, it sold at 9-16.

The temporary restraining order was signed by Judge John M. Cashin of the U. S. District Court, Southern District of New York. August 6 was set as the date for a hearing on a preliminary injunction.



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